Sustained Firm Performance and Entrepreneurial Leadership: A Case Study of a Leading Higher Education Institution

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Abstract: The success story of the "Sakya Group of Higher Education", a leading group of private educational institutes was narrated in this case study, "Sustained Firm Performance through Entrepreneurial Leadership: A Case Study of "Sakya Group of Higher Education". Since the inception of the "Sakya Academy" in 1999, the institute performed well due to its uniqueness from the other competitors in the higher education industry in terms of its infrastructure facilities, quality of teaching, and the quality of learning materials. A comprehensive literature review is carried out to highlight theoretical underpinnings by using numerous research articles. The firm performance is defined in the study using different measures including financial and non-financial measures. Revenue is used as a measure of financial performance whereas student count and no. of employees are considered as measures of non-financial performance. The sustained performance of the "Sakya Group of Higher Education" is examined by evaluating both financial and non-financial measures. Moreover, the study identifies three key drivers; exhibiting entrepreneurial leadership, adapting internal corporate venturing, and executing operational practices that drive the sustained performance of the "Sakya Group of Higher Education" with the moderating impact of the industrial competition. A case study framework was established by indicating key drivers and the outcome. The authors conducted 17 in-depth interviews and five focus group discussions based on the structured interview guide to validate the case study findings aside from secondary sources used to gather data through company websites, newspaper articles, social media references, and internal reports. The case study findings will be useful for future researchers and the other private educational institutes can apply practical implications to their operations.

Keywords: *Entrepreneurial Leadership, Internal Corporate Venturing, Operational Practices Sustained Firm Performance*

Introduction

Education is an equitable right for everyone. An equitable and inclusive learning for all from pre-primary to youth and adult education is considered one of the sustainable development goals to ensure quality education in the country. According to Statista Research Department (2022), primary education is completed by around 90 percent of the world's population whereas secondary education and tertiary education are around 60 percent and 40 percent respectively. The UNICEF released its strategy for 2019-2030 under the theme of "every child learns" emphasizing the importance of having equitable access to educational opportunities and enhanced learning and skills for everyone. However, a study conducted by UNICEF (2022) reveals that around 260 million children worldwide do not still have the rights and access to education. On the other hand, the COVID-19 pandemic made a severe impact on global education in terms of widening socio-economic inequalities and increasing pressures on public funding for free education.

As a country, Sri Lanka is highly enriched with a well-educated young generation compared with the global context. The youth (15 -24 age) literacy rate was 99 percent in 2022 (World Bank Group, 2024) whereas student enrollment in primary and secondary educational institutes recorded over 90 percent in Sri Lanka (World Bank, 2024). As the culture of education in Sri Lanka, the Advanced Level (A/L) examination is considered a turning point in a student's life. Thereby, there is intense competition in secondary education due to the limited capacity of state universities in Sri Lanka. The "Sakya Academy of Higher Education" is a well-known and reputed private secondary educational institute in Sri Lanka initiated by Mr. Bandara Dissanayake in April 1999 in Nugegoda. At present the "Sakya Academy of Higher Education" provides teaching facilities in all five main streams of Advanced Level examination with a qualified lecturer panel for more than 40,000 students. Besides, Mr. Bandara Dissanayake has expanded his business portfolio by creating the "Sakya Group of Higher Education" with the initiation of "Siksil Institute of Business and Technology" (SIBT) in 2002, "Saegis Campus" in 2013, "Sakya English Council" in 2020 and reforming "Study abroad by Saegis" in 2022. The "Sakya" has achieved its success over 25 years with its strong brand name indicating its remarkable and loyal service towards its students.

Theme of the Case Study

This case study is based on the theme of "Securing Sustained Firm Performance through Entrepreneurial Leadership". Entrepreneurial leadership plays a critical role in deriving the success of an entrepreneurial venture. An entrepreneurial leader always takes risks, seeks proactive opportunities, and engages in innovations to continuously perform in the market toward the success of his entrepreneurial venture. The "Sakya Group of Higher Education" was able to achieve sustained performance over the years under the entrepreneurial leadership of Mr. Bandara Dissanayake. Accordingly, entrepreneurial effort, personal competencies, and personality traits are more important in achieving sustained performance in the market as entrepreneurial ventures amidst pandemics and economic crises. The topic of this case study is of great interest to scholars in social sciences and humanities and provides practical significance to the present business owners, and potential entrepreneurs on how entrepreneurial leadership drives the sustained performance of the business by developing internally as a group of businesses and executing several operational practices continuously.

Objectives of the Study

I. To explain how the "Sakya Group of Higher Education" was able to achieve sustained firm performance from 2013 to 2023.
II. To study how entrepreneurial leadership has played a vital role in this case study.
III. To explore whether the sustained performance of the "Sakya Group of Higher Education" is influenced by entrepreneurial leadership, internal corporate venturing, and operational practices.

Scope of the Study

The scope of this case study is to evaluate how the "Sakya Group of Higher Education" achieved its sustained performance over the last decade, from 2013 to 2023. Even though many factors contribute to the sustained growth of the "Sakya Group of Higher Education", the study focuses only on Entrepreneurial

Leadership, Internal Corporate Venturing, and Operational Practices as case study drivers. The study focuses on the sustained performance of the “Sakya Group” in terms of revenue and the no. of students. Further, how entrepreneurial leadership contributes towards the sustained performance of the “Sakya Group of Higher Education” is thoroughly studied. Moreover, the contribution made by each of the strategic business units of the “Sakya” group to the education industry through an internal diversification approach and their operational practices is undertaken. The unit of analysis considered in the case study is the “Sakya Group of Higher Education” and all the findings and discussions of the case study are related to the business. Thereby, the intention is to identify how the “Sakya Group of Higher Education” was able to achieve sustained performance over the last decade through a semi-positivist research approach.

Literature Review

Sustained Firm Performance

The firm performance becomes a crucial factor for a firm to survive in the market over the long run. Firm performance is defined as the extent to which an organization achieves its desired organizational goals (Wu & de Vries, 2022). Elidjen et al. (2022) depict the importance of evaluating the firm performance in terms of a non-financial (operational) perspective without limiting only to a financial perspective. Further, Nguyen et al. (2021) indicate that financial performance is vital for the success of a start-up company at its early stages whereas the long-term business survival is depicted through the non-financial performance measures. The composition of organizational resources in terms of addressing the changes in consumer preferences becomes essential to achieve the success of an organization. The uniqueness of a firm’s resources in perspectives of knowledge, IT, physical, and financial becomes a major determinant behind the firm performance (Holsapple & Wu, 2011).

Growth in revenue or turnover becomes the most common measure of firm performance. Witt (2004) depicts that revenue growth represents a key measure of the success of an entrepreneurial venture and revenue is recognized as one of the “bottom-line” indicators among the other indicators such as net profit and other financial ratios (Sophia & Owuor, 2015). Sales revenue represents the precedent indicator among other indicators of organizational growth and it can be used as a criterion to differentiate an entrepreneurial venture from a non-entrepreneurial venture (Davidsson et al., 2005). The customer is considered a key stakeholder who needs to be content with their needs and wants regularly. Cornfield (2021) states that customers have the biggest impact on firm performance and market dominance and Doyle (2000) introduces the customer as the biggest marketing asset for the organization.

Entrepreneurial Leadership

Leadership influences the followers in achieving organizational goals. Entrepreneurial Leadership is defined as an individual commitment made by an entrepreneur to align his subordinates to exploit entrepreneurial opportunities by exploring new resources or utilizing resources effectively while accepting the risks involved (Gupta et al., 2004). Further, the direction and influence made by the leadership toward the performance of subordinates to recognize and exploit entrepreneurial opportunities to achieve organizational goals is defined as entrepreneurial leadership by Cai et al. (2019) and Renko et al. (2013). Entrepreneurial leadership becomes different from other leadership styles where the entrepreneurial sense in recognizing niche market opportunities and succeeding in those opportunities becomes fruitful due to the innovativeness of an entrepreneur (Kuratko, 2007) rather than the leadership power.

The proactive behaviour of an entrepreneurial leader is defined as opportunity-seeking behaviour by introducing new products and services and anticipating the forecasted future demand (Rauch et al., 2009) by being the pioneer in the industry (Anderson et al., 2014). Innovativeness is defined as the preference to engage in creative experiments by introducing new products, services, and technologies through research and development (Rauch et al., 2009). The attribute of risk-taking is defined by Anderson et al. (2014) as the willingness to sacrifice resources for a certain activity to achieve an uncertain outcome. Entrepreneurial leaders are known as moderate and calculated risk-takers (Chen, 2007 & Macko & Tsyzka, 2009). The need for achievement is defined by McClelland (1961) as making a person well above the set of standards of excellence and entrepreneurs possess a higher need for achievement than other individuals (Rauch & Frese, 2000). Further, Markman et al. (2003) define self-efficacy as the confidence of the entrepreneur about himself/herself to perform specific tasks to obtain certain achievements while Chen et al. (1998) state that self-efficacy determines an individual to be a successful entrepreneur.

Internal Corporate Venturing

The exploratory initiatives established within an already established organizational structure and incorporated as new ventures from their inception are defined as internal corporate venturing (Covin et al., 2014). It becomes an internal means of diversification. Guerras-Martin et al. (2020) introduced internal corporate venturing as entrepreneurial initiatives taken to diversify the existing business set-up of an organization. Further, Covin et al. (2014) explain that the extent of the familiarity by the parent company with the existing target market of the internal corporate venture represents the value proposition generated by the internal corporate venture within the corporate portfolio. Thereby, new internal corporate ventures assist an established organization to be stable in the industry by assuring corporate growth (Masucci et al., 2020). Garrett and Covin (2013) explain that it is essential to maintain the independence of operations of the internal corporate venture from the parent entity.

Arte and Larimo (2022) define product diversification as diversifying into distinct product portfolios that are related or unrelated to the existing product portfolio of the business. Further, a firm can achieve greater profitability when a firm has a diversified product portfolio and maintains a relationship with different groups of stakeholders who can indirectly influence the firm performance (Su & Tang, 2015). Within-industry diversification can be known as an extension of market diversification. Min and Mitsuhashi (2015) interpret intra-industry diversification as a firm's entry into multiple market segments within the same industry by offering different products to niche market opportunities related to the existing industry (Pangboonyanon & Kalasin, 2018). Thereby, it creates extra demand for product varieties and reduces the cost for the customer (Kang et al., 2011). The concurrent operation of business activities using different mediums to generate value for its customers is defined as business model diversification and changes in consumer preferences determine which business model makes the consumer more convenient (Sohl et al., 2022).

Operational Practices

Operational practices include specific activities in a way to address similar operational problems in different organizational contexts (Wu et al., 2012). These activities also known as “best practices” generate the required level of competencies to secure a competitive advantage. Operational practices aim to achieve customer significance and constant value addition across different departments, products, and procedures within an organization and the value chain (Sahoo, 2020). Accordingly, operational practices ultimately impact the firm performance (Jayaram et al., 2014 & Sahoo, 2020). Narasimhan et al. (2005) depict that Internal operational practices improve organizational performance in terms of internal efficacies, operational flexibilities, and market-based performance including profitability and customer contentment. A thorough understanding of the business is required due to the nature of the interconnectivity between business operations (Cua et al., 2001).

The difference between customer expectation and their perception of actual service delivery is defined as service quality (O’Neil & Palmer, 2004, as cited in Voss et al., 2007). Accordingly, Ismyrlis and Moschidis (2015) depict that quality becomes one of the key competitive strategies to measure operational performance. The continuous achievement of ISO 9000 certification subject to a three-year term reviewing process lays the foundation for the quality management system (Terlaak & King, 2006). IT infrastructure includes hardware, software, networking, technological podiums, and databases in delivering and supporting IT services (Dahiya & Mathew, 2016). Qin et al. (2021) state that coalition between different functions, achieving operational distinctiveness and responding to changes in consumer demand and superior performance of new products are facilitated through IT infrastructure facilities. López-Cózar-Navarro et al. (2016) defined geographical expansion as the growth of an entity into multiple locations within the same organizational structure.

Market Competition

Porter’s Five Forces demonstrate the status of competition in an industry using the basic five forces with the determination to achieve the ultimate profit potential of an industry and detailing the importance of strategy formulation appropriately (Porter, 1979). The behaviour of the industrial players and the nature of the industrial competition make the firm determine strategies to capture the competitive edge over the industrial rivals. Accordingly, the characteristics of the firm’s operating environment become one of the main influencers in determining the firm’s behaviour and performance and competitiveness becomes the critical factor for the survival of a firm (Dias et al., 2021).

Rivalry among industry players begins when two or more firms compete with each other to pursue an advantageous market position. Accordingly, it is always important to navigate successfully in the existing market by outperforming its rivals (Islami et al., 2020). Industrial competition affects not only the firm’s profitability but also influences the corporate citizenship behaviour of the organization (Zou et al., 2015). It means that the firm may divert the resources which are dedicated towards the social beneficiary actions in favour of maximizing the organizational profit due to the intense nature of the industrial competition (Fernandez-Kranz & Santalo, 2010).

Case Framework

The case framework establishes the relationship between case study drivers and the outcome with the moderating impact of the external environmental factor. As per Figure 1, sustained firm performance is identified as the case study outcome whereas entrepreneurial leadership, internal corporate venturing, and operational practices are the case study drivers. The market competition is recognized as the moderating variable of this case study.

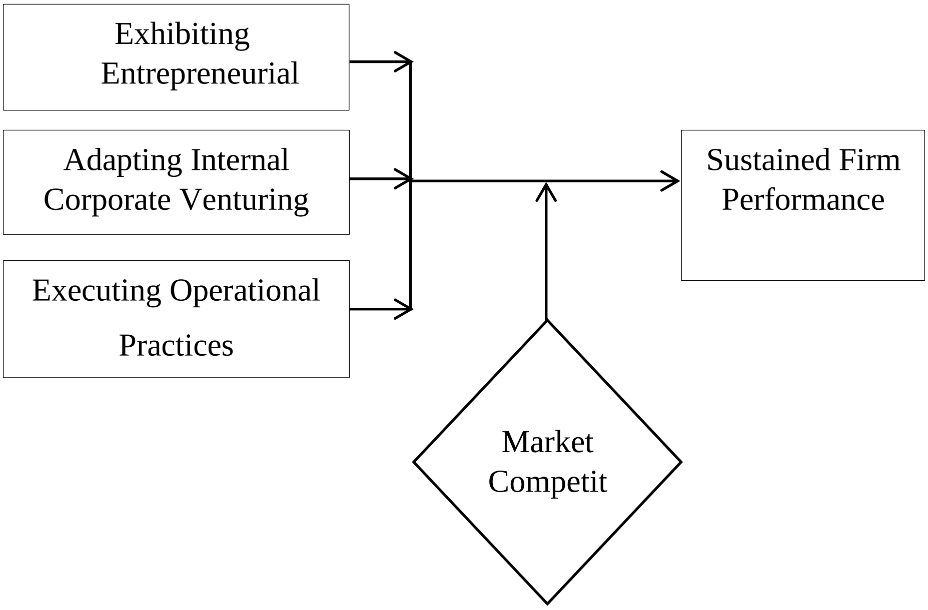

Figure 1: Case Study Framework

Source: Authors (2022)

Data Collection and Methodology

The data collection for the case study is a mixture of both primary and secondary data terms under the semi-positivist research approach. As secondary sources, data collection is expected to be based on existing company internal documents, financial statements, newspaper articles, press releases, company websites, and reports submitted for awards, etc. In-depth interviews with key stakeholders and focus group discussions with the group of employees are expected to be carried out as primary data collection. Data gathered through secondary sources are used to understand the case study context and primary data sources are used as qualitative measures to support the identified case study findings using the quantitative data collection.

In this case study, the performance of the “Sakya Group of Higher Education” during the 2013-2023 period will be studied while examining the influence of entrepreneurial leadership and the other drivers towards the firm performance using both quantitative and qualitative terms. The data collection was carried out in terms of primary sources by conducting 17 in-depth interviews and five focus group discussions representing each layer of the organizational hierarchy of each strategic business unit of the “Sakya Group of Higher Education”. Financial statements, websites, company internal correspondences, and documents submitted for the Entrepreneur of the Year award were examined as secondary sources.

Results of the Case Study

About the “Sakya Group of Higher Education”

The “Sakya” is a well-known brand name in the secondary education market as a well-recognized group of private education institutes in Sri Lanka. The initial startup entrepreneurial venture of the “Sakya Group of Higher Education”, the “Sakya Academy of Higher Education” was initiated by the prominent Educationist Mr. Bandara Dissanayake in 1999 with the vision of establishing equitable educational rights for all Sri Lankan students. The “Sakya Academy” had commenced its classes in its basement within one month of its construction occupying 800-1000 students. However, at present the “Sakya” comprises all the state-of-the-art facilities including an in-house studio to facilitate online live classroom sessions with a well-qualified lecturer panel. It became the first secondary education institute which introduce the Learning Management System (LMS) for students. At present, the “Sakya Academy” conducts hybrid sessions at a mass classroom level with the introduction of online education.

The expansion as a “Sakya Group of Companies” commenced by addressing the recent industrial changes and creating career path opportunities for an A/L student until he or she settles with a recognized profession or pursues higher education in Sri Lanka or abroad. Thereby, the “SIBT” is recognized as the second remarkable addition to the “Sakya Group of Higher Education” as it offers nationally and internationally recognized job-oriented Diploma and Certificate courses in Management and IT for professionals and students pursuing their higher studies. The “Saegis Campus” was established to facilitate students who wish to pursue higher education at a reasonable cost with local and foreign-affiliated degree programmes. The fourth addition to the “Sakya Group”, the “Sakya English Council” provides assistance to improve the English literacy of students by offering certificate and diploma courses and as an IELTS examination centre. The “Study Abroad by Saegis” was relocated to facilitate visa consultancy services for students who wish to pursue their higher studies in a foreign country.

Sustained performance becomes vital for an entity to survive in the long run. The real performance of a company is represented both in terms of financial and non-financial measures. Revenue represents a holistic measure of the financial performance at the initial stages of an entrepreneurial venture. The efforts of Mr. Bandara Dissanayake in going beyond the tradition of the tuition industry have been able to gain a reputation for the “Sakya Academy” as the entrusted learning partner of the A/L students while creating a good learning environment for its students. His inborn teaching capabilities combined with in-house facilities in “Sakya Academy” have been able to achieve significant growth in its number of students over the years and thereby the bottom line of the “Sakya Academy”. Thereby, the “Sakya Academy of Higher Education” performed outstandingly in the secondary education market as the first entrepreneurial venture of the “Sakya Group”. According to the Finance Manager of the “Sakya Academy”, *“There has been a growth in the revenue of ‘Sakya’ during the past ten years as a whole but there has been a trivial drop in revenue during the past two years due to the COVID-19 pandemic and the economic crunch”*. Figure 2 presents the growth in revenue per student of the "Sakya Academy of Higher Education" over the last decade.

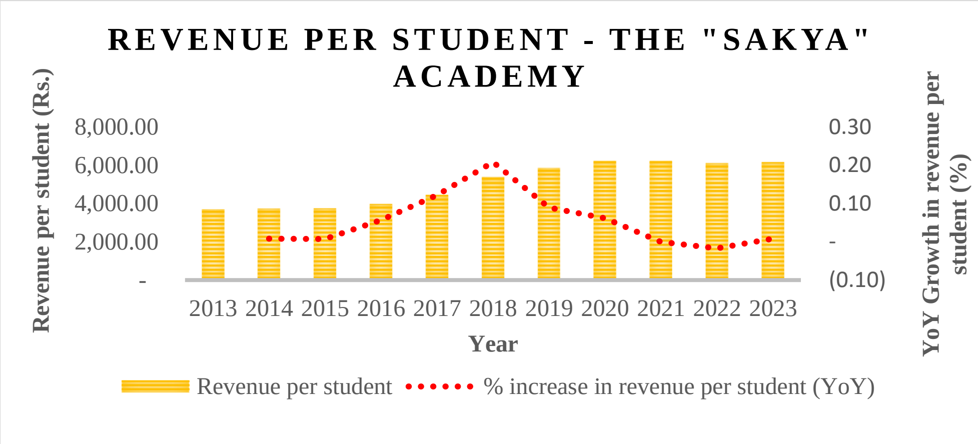

Figure 2: Revenue per Student of the "Sakya Academy"

Source: Group Internal Documents (2023)

The other strategic business units of the "Sakya Group"; the "Saegis Campus", the "SIBT" and the "English Council" along with the "Sakya Academy of Higher Education" have achieved constant revenue growth up to the year 2020 since their inception. Subsequently, the performance of the "Sakya Group of Higher Education" has been negatively affected from 2021 to 2022 due to the COVID-19 pandemic. However, the "Sakya Group" was able to achieve a gradual increase in revenue with the lessening of the negative impact of the pandemic in the year 2023. By confirming the above, the Chairman of the "Sakya Group" said, *"Even though the COVID-19 pandemic made a certain negative impact on the group's performance in terms of revenue, expenses and employees, we have managed them with our strategic course of action to sustain in the marketplace"*. The revenue performance of the "Sakya Group of Higher Education" is indicated in Figure 3 and the growth of revenue of each strategic business unit of the "Sakya Group" during the case study period is presented in Figure 4.

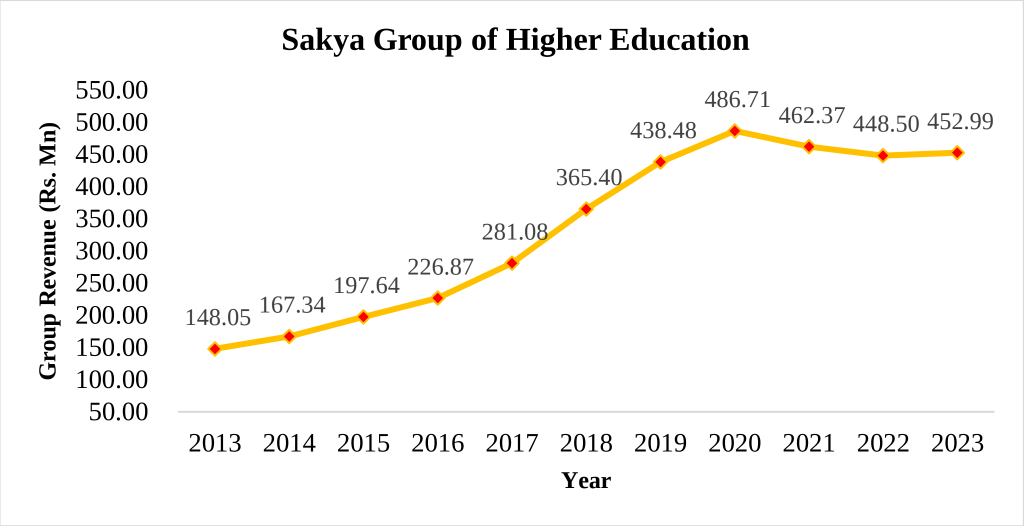

Figure 3: Revenue Performance of the "Sakya" Group

Source: Group Internal Documents (2023)

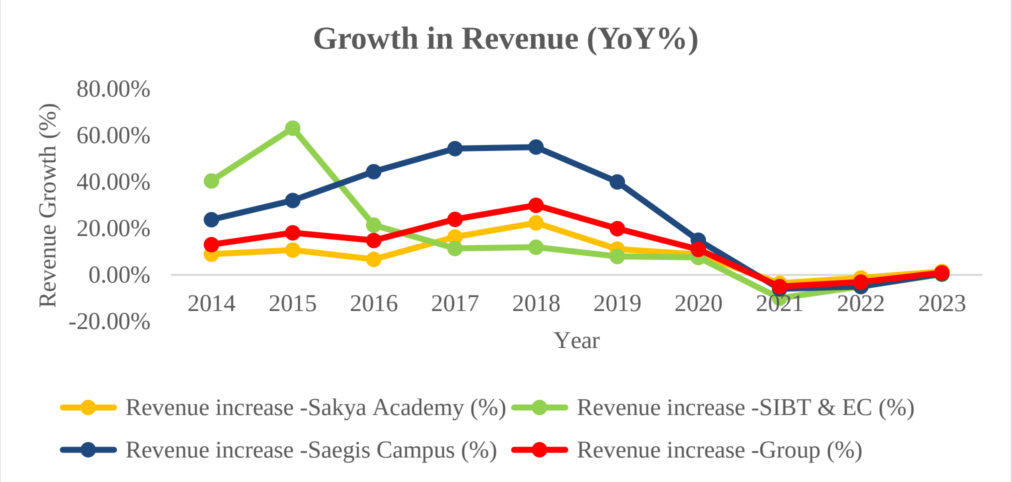

Figure 4: Growth in Revenue of the "Sakya Group of Higher Education"

Source: Group Internal Documents (2023)

Students are the most precious asset for the "Sakya Group of Companies". The learning ambience with fully-pledged infrastructure facilities and learning facilities provided by the "Sakya Academy" has caused constant growth in students year after year by commencing its classes in the basement with less than a thousand students. However, the "Sakya Academy" can cater to more than 40,000 students at present. The Operations Manager of the "Sakya Academy" said, *"The number of students in ECON and BS in all the branches i.e. students of Bandara Sir for two subjects was 17,480 and we managed to increase it to 21,228 by November 2022"*. On the other hand, the ability of the "Saegis Campus" to cater to students while capturing industrial trends from time to time successfully as a reliable service provider with a reasonable cost leads to an increase in its number of students. Table 1 indicates the performance of the "Sakya Group of Higher Education" in terms of growth in students and employee count.

Table 1: Non-Financial Performance of the "Sakya Group of Higher Education"

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
No. of Students	32,861	36,536	40,067	40,635	42,312	43,199	44,252	44,100	42,495	43,150	43,650
No. of Employees	103	116	117	123	130	143	145	180	157	143	140
No. of Institutes and Branches	2	2	2	2	3	3	4	6	6	7	8

Source: Group Internal Documents (2023)

Leader's Impact on the Group Success

Mr. Bandara Dissanayake's entrepreneurial qualities in terms of identifying unaddressed opportunities in the market in innovative ways while bearing enormous risks make him exemplary as an entrepreneurial leader. The way he proactively addressed niche opportunities in the education industry to deliver quality education while understanding the mindset of different generations through innovative thinking with calculated risks drives the success of the "Sakya Group". The Academic Manager (Economics) of the "Sakya Academy" said, *"He's the backbone of this business because all the business ideas and new expectations are from Mr. Bandara Dissanayake"*. Mr. Bandara Dissanayake achieved the Sri Lanka Entrepreneur of the Year – Platinum Award in 2018 and several other entrepreneurial awards such as the Western Province Level (Bronze) Award in 2015, the Western Province Level (Gold) Award in 2016, and the National Level (Silver Award) in 2016.

Exploring the Future Opportunities

Entrepreneurs are driven by both inner factors as well as external factors which insist an entrepreneur in addressing potential opportunities. The sense of market trends compels Mr. Bandara Dissanayake to explore new opportunities before other industrial competitors in the market. The Finance Manager of "Sakya Academy" said, *"Bandara Sir's ability to teach and be sensitive towards a small change in the industry enables the 'Sakya Institute' to be the best education institute in Sri Lanka"*. Entrepreneurial leaders always compete to gain market leadership by outperforming other industrial competitors by introducing innovative products. The "Sakya Academy" performs outstandingly in the market by offering different products to match the expectations of the younger generation. The Assistant Manager (Audio & Video) of the "Sakya Academy" said, *"Whatever* *new things came to the education industry are introduced by the 'Sakya Academy' under the concept of Mr. Bandara Dissanayake. The whole industry unanimously accepted it."*.

Creating Customer Experiences With Novelty

Different ways of inventing new products and services add value addition to existing products and services and make the customer feel a new experience every day. Mr. Bandara Dissanayake and other "Sakya" lecturers are focused on understanding the capacity and the knowledge of students to provide customized services than other tuition service providers in the industry. "Sakya Academy" conducts different programmes to recall the lessons and to practice writing answers and multiple choice questions through the "SAP" examination. The Academic Manager (Business Studies) of the "Sakya Academy" said, *"We are conducting revision classes, 4*4 programme, Final Dose, and MCQ pool programmes free of charge for students to practice them for the A/L examination"*. Also, "Saegis Campus" develops its programmes by accommodating demanded topics in the industry. The Head of Finance of the "Saegis Campus" said, *"We find subjects that are mostly demanded by the students through market surveys and now we are in the process of moderating our Accounting and Finance Degree with Artificial Intelligence"*.

Sailing Through a Rough Sea

The risk attitude of an entrepreneur is important in terms of tolerating the risks of inventing new entrepreneurial ventures and introducing new products and services. His passion for teaching made Mr. Bandara Dissanayake initiate the "Sakya Academy" and enter into the tertiary education industry with the "Saegis Campus" which may cost a higher risk of succeeding in the market. The Operation Manager of the "Sakya Academy" said, *"He could have been better off financially by continuing the tuition classes only. But by looking at the future growth and the continuation of the business, he has ventured into other areas like higher education, which is different to the tuition industry"*. Further, his decision to expand the "Sakya Academy" in Kiribathgoda as an owned property in 2020 becomes another risky investment that he has made. The Head of Finance of the "Saegis Campus" said, *"The best risky decisions that he has taken were the 'Sakya' Institute, Kiribathgoda and the 'Saegis Campus'"*.

A Strong Sense of Achievement Leads the Results

Entrepreneurs are more determined to fulfil their determination through achieving the success of the entrepreneurial venture. Mr. Bandara Dissanayake established the "Sakya Academy" with all the amenities to provide students with a good learning environment which is absent in the private education market. The Head of IT and Marketing of the "Sakya Academy" said, *"Bandara Sir is the first person who initiated this tuition class into this level. They followed him"*. While stabilizing within the secondary education market, he expanded the business into the tertiary education market by making a big investment in the "Saegis Campus". Thereby, the strong desire of the entrepreneur leads the organization to perform at its best and to try out other best options within his area of interest. The Operations Manager of the "Sakya Academy" said, *"His interest in teaching made him become determined to lead his businesses and expand them continuously"*.

Listen to the Heart but Act Wisely

Entrepreneurs always like to have challenging goals and keep on achieving them even under any difficulty, whereas non-entrepreneurs are more worried about the actual outcome being received by them. Mr. Bandara Dissanayake chose the path to be self-employed by being a lecturer in the private education industry and thereon developing an owned venture that is unique from other educational institutes. He had commenced classes in its basement within one month was a nightmare and it depicts self-belief and self-confidence in achieving determination. Head of IT of the "Saegis Campus" said, *"The best form of being successful is first you being very confident about yourself and making sure you can achieve the target that you have set. So, Mr. Bandara Dissanayake had done all those things and the homework and learned from mistakes"*.

Transform from the "Higher Education Academy" to the "Higher Education Group"

Developing new entrepreneurial entities that originated within an existing organizational structure becomes a way of diversifying the existing line of business. Internal venturing helps organizations in terms of their growth and risk reduction. The other entities of the "Sakya Group" have been developed within the prevailing business structure of the "Sakya Academy" while expanding the business over tertiary and professional education. The portfolio of the "Sakya Group of Higher Education" consists of "SIBT", "Saegis Campus", "English Council" and "Study Abroad by Saegis" to provide services in the areas of IT education, tertiary education, English and consultancy services. The Assistant Lecturer (Economics) of the "Sakya Academy" said, *"Bandara Sir has developed entities within the education arena to cover all the areas as a group where any of the educational institutes has been never able to involve with areas of initiating a University, IT and English Academies and providing consultancy for studies in abroad"*.

Diversified Product Portfolio

Developing a range of new products and services to facilitate the market demand helps increase the revenue and the firm performance. Each strategic business units of the "Sakya" group provide different products and services to its customers depending on the market segment that they cater to. The "Sakya Academy" offers a wide range of services beyond standard ways of conducting theory, revision, and paper classes. The "SIBT" offers IT and Management diplomas while considering industrial trends and the "Saegis Campus" offers degrees, HNDs, and other related programmes with flexible payment plans and scholarships. Mr. Bandara Dissanayake's thinking in developing new ventures is captured around the A/L student and their career path after the A/L examination. The Academic Manager (Economics) of the "Sakya Academy" stated, *"Bandara Sir always focuses on after A/Level students. He built the 'SIBT' to develop students' professional skills and computing-related soft skills, the 'Saegis Campus' for university requirements and after that, the 'English Council' to develop students' language skills by focusing on their job markets"*.

Emerging Within the Industry Framework

Different businesses within the same industry entertain a greater dominance in the market while entertaining the benefits of risk reduction and tax advantages. With the success of the "Sakya Academy", Mr. Bandara Dissanayake has developed certain avenues for after-A/L students in terms of their career lives. Students of the "Sakya Academy" become the main source for other SBUs in the group which creates synergies in the group by retaining the A/L student within their group till completing the Postgraduate qualification. The Head of the "SIBT" and the "English Council" said, *"The 'Sakya Institute' captures after O/L students who are expecting to face the A/L exam. 'SIBT' aims for 'Sakya' internal students. 'Saegis Campus' captures the target market segment of 'Sakya' internal students who didn't get a chance to enter a government University and also, the students in the open market who wish to follow a UGC-recognized degree at a reasonable cost"*.

Adopting Different Business Models to Deliver Services

Customers prefer to consume different products and services through different modules at the same time since they get the opportunity to choose the way easy for them. The "Sakya Edu+" becomes the newest addition to the "Sakya Group", the franchising business model facilitating quality lecturers to conduct classes while giving background support aiming the primary and O/L students in rural areas. The IT and Marketing Manager of the "Sakya Academy" said, *"The franchising model; 'Sakya Edu+' where we provided the 'Sakya' brand name, IT solutions, and marketing support for them to cater for the primary and the O/L market segments. That's the first time in the tuition industry that started a franchise"*. Besides, the "Sakya Academy" conducts separate classroom sessions for physical lectures and online lectures after the COVID-19 pandemic. Now the "Sakya Academy" attempts to conduct hybrid classroom sessions to meet students in physical and online sessions at the same time. The Academic Manager (Business Studies) of the "Sakya Academy" stated, *"We have introduced the hybrid mode of lecture delivery for the 2025 A/L batch"*.

Continuing "Best Practices" Towards the Customers

The total quality management practices approach quality criteria to be met with the customer expectation. The two academic departments in the "Sakya Academy" ensure that they include updated facts and figures in the tutorials by taking information from reliable sources without errors and misinterpretations as the "Sakya Academy" is an ISO-certified organization. The Academic Manager (Economics) of the "Sakya Academy" said, *"As the Academic Manager, I can guarantee that our tutorials, our papers, and our all educational materials are well prepared"*. Moreover, the "Saegis

Campus" has an independent quality assurance unit, "Quality Assurance Cell (QAC)" ensuring that the campus is in line with the National Quality requirements of education where they follow the same government university structure. The Coordinator of the Centre for Quality Assurances of the "Saegis Campus" said, *"We have a very independent quality assurance unit at Saegis and we measure the performance of lecturers, the performance of non-academic staff, how they treat their students, and also we evaluate the paper marking"*.

Meeting the Customer Perceived Value

A service organization needs to ensure services that they provide are met with what customer expects. Accordingly, frequent student feedback is important to identify customer perception and to know the reasons behind students' dropouts. The "Sakya Academy" collects feedback from its students including the branches. IT and Marketing Manager of the "Sakya Academy" said *"As an instance, based on the requests received through students' feedback to discuss the question in the MCQ revision class was addressed; without limiting to reading only the answers, Sir discusses answers in the classroom"*. Further, the "Saegis Campus" follows all the guidelines issued by the Ministry of Education and the University Grants Commission through its internal quality assurance centre. Deputy Vice-Chancellor of the "Saegis Campus" expressed, *"We monitor all the courses and our Quality Assurance Centre (Quality Cell) evaluates the curriculum of the degree programs and we conduct student feedback and peer evaluations*".

IT Intangibles and Tangibles

IT infrastructure determines the ways to reach the consumer and the extent to utilize IT facilities. The "Sakya Academy" uses multimedia projectors, presentations, and quality sound peripherals to deliver lessons to its students in a physical classroom. The in-house studio which is built within the "Sakya Academy" is used to deliver online live classes for students by using high-quality cameras with advanced technology, a sound-proof building, a smartboard facility, and classroom presentations. The Manager (Video Production) of the "Sakya Academy" said, *"We use facilities such as three 4K quality multi cameras in three angles and the facility to switch the screen in live telecasting to the student in a way as a TV channel operates"*. The online lectures bring a unique experience to "Sakya" students by introducing new things using technology. The Assistant Lecturer (Business Studies) of the "Sakya Academy" said, *"The studio which uses the greenscreen technology gives a unique experience to its students in the online classroom using the technology which cannot be done in a physical classroom"*.

Expansion in Physical and Virtual Means

Expansion of the business into different locations becomes another strategic decision to cater to different market segments. The "Sakya Academy" expanded its operations into different locations aiming main three main districts in the Western province including Gampaha, and Panadura, and the most recent expansion into Kiribathgoda in 2020. The Chairman of the "Sakya" group stated, *"The 'Sakya Academy' conducts its classes in Gampaha, Panadura, and Kiribathgoda other than the Nugegoda and expects to move into places like Anuradhapura and Kegalle where the other lecturers do not conduct classes"*. Accordingly, the "Saegis Campus" also supposes to expand into suburbs like in Matara and Kalutara and to conduct lectures in "Sakya Academy" in Kiribathgoda. The Vice Chancellor of the "Saegis Campus" expressed, "*We are planning to expand into Kiribathgoda in September and we have already expanded* *into Matara. The other expansion is going to be in Beruwala"*.

Findings of the Case Study

Achieving Sustained Firm Performance

As depicted by Wu and de Vries (2022), firm performance elaborates on the progress of the achievement of the designed organizational goals and according to Nguyen et al. (2021), the performance of the company at its initial stages is vital for the success of an entrepreneurial venture. As Elidjen et al. (2022) discussed, both financial and non-financial performance measures should be considered in assessing the firm performance. "Sakya Group" had achieved significant growth in revenue from Rs. 148 Mn in 2013 to Rs. 452 Mn in 2023 where the group performed significantly well from 2013 to 2020 and the COVID-19 pandemic lessened the financial performance of the group. On the other hand, the number of students was reduced during the periods of 2020 – 2021 whereas the staff of the group had also reduced after the COVID-19 pandemic due to the unstable economic and political conditions that prevailed in the country.

As discussed by Witt (2004), revenue becomes a key measure in assessing organizational growth and it was further confirmed by Sophia and Owuor (2015) in their study. According to Davidsson et al. (2005), the growth in sales revenue can be used as a benchmark to differentiate an entrepreneurial venture from another entity. The innate teaching capability of Mr. Bandara Dissanayake and the facilities in the "Sakya Academy" made growth in the number of students where the highest revenue per student was recorded as Rs. 6,298 in 2020 which was an increase of 70 percent from the year 2013. All SBUs in the "Sakya" Group recorded sustained growth in revenue from 2013 to 2020 and a negative growth rate in revenue was observed in 2021 and 2022. However, the "Sakya Group" was able to regain its performance in 2023 with the reduced negative impact from COVID-19.

According to Cornfield (2021), the customer is the key stakeholder of an organization and as Doyle (2000) indicated, the customer becomes the biggest resource in accelerating the organizational performance. The highest number of students was recorded for Economics and Business Studies in the "Sakya Academy" under Mr. Bandara Dissanayake where the Operations Manager of the "Sakya Academy" indicated 21,228 students were reported in November 2022. Mr. Banadara Dissanayake always tries to understand student expectations and it results in earning new students as the past students always recommended the institute. In the "Sakya" group, the past students become an important source to attract new students where 54 percent of students came to the "Sakya Academy" based on the past students' recommendations.

Entrepreneurial Leadership and Sustained Firm Performance

As depicted by Cai et al. (2019) and Renko et al. (2013), an entrepreneurial leader directs his/her subordinates to identify and grab potential opportunities to accomplish organizational goals with the use of existing resources. According to Gupta et al. (2014), an entrepreneurial leader is involved in exploring new resources under an acceptable risk level. As Kuratko (2007) stated entrepreneurial innovativeness causes to differ entrepreneurial leadership from other leadership styles. In the "Sakya Group", A/L students who seek unique education are catered to via "Sakya Academy", and the collection of courses in IT and Management is offered by the "SIBT". "Saegis Campus" targets students who seek a degree and postgraduate qualification at a reasonable cost. Accordingly, Mr. Bandara Dissanayake was felicitated as the Entrepreneur of the Year, Platinum Award in 2018 to appreciate his contribution towards the education industry.

As Rauch et al. (2009) and Anderson et al. (2014) illustrated, the entrepreneurial leader identifies potential opportunities which suit the future demand to dominate in the market. As Chen (2007) and Macko and Tsyzka (2009) stated, entrepreneurial leaders are calculated risk-takers. “Sakya Academy” became a solution for the creation of the learning ambience and facilities for the students it offers different educational programmes under different names while capturing the students' learning status through their performance at school term tests and the “SAP” examination. The initiation of the “Sakya Academy” itself indicates the riskiest decision that had been taken by Mr. Bandara Dissanayake as he even mortgaged his house for the construction of the “Sakya Academy” and the recent additions to the group, “Saegis Campus” and “Sakya Kiribathgoda” branch became another riskiest investments.

As defined by McClelland (1961), the need for achievement of an entrepreneur entails a specific set of standards that make a person well above the standard. According to Rauch and Frese (2000), entrepreneurs have a higher need to achieve the standard level than other individuals. Mr. Bandara Dissanayake became the pioneer in changing the industry as he brought tuition classes to the next level with the facilities, new technology along quality teaching materials, and conducted exam-focused model paper examinations. As demonstrated by Markman et al. (2003), self-confidence possessed by an entrepreneur in performing the task successfully is another distinctive feature. Further, as Chen et al. (1998) indicated, confidence makes an individual a successful entrepreneur. During his childhood, Mr. Bandara Dissnayake was confident in facing obstacles since his childhood with difficulties that he faced. Life-learned experiences made him self-reliant in bringing the “Sakya Group of Higher Education” as a successful entrepreneurial avenue and making “Sakya Academy”, the pioneer in the industry.

Internal Corporate Venturing and Sustained Firm Performance

As discussed by Covin et al. (2014) and Guerras-Martin et al. (2020), new entrepreneurial entities are established within an established organizational structure from their origin to diversify the existing business line-up. Internal venturing strengthens an established organization to remain stable in the industry (Masucci et al., 2020) and newly established business portfolios are capable of generating more value within the existing business framework (Covin et al., 2014). All the entrepreneurial entities were formed based on the structure around the “Sakya Academy” whereas the other entities in the group sourced its students from the Academy. “Sakya Academy” offers scholarships and fee waive-offs for the “Sakya” students if they wish to join the other sister companies in the “Sakya” group. Accordingly, the other entities in the “Sakya Group” gained the benefits of being within the same industry where the name of Mr. Bandara Dissanayake and the “Sakya” became more familiar among the students and interested in joining the other entities within the “Sakya” group.

According to Garrett and Covin (2013), each entity within the group needs to maintain the independence of its operations from the parent entity. Mr. Bandara Dissanayake developed separate businesses to address the unexplored opportunities within the education industry based on his experience and capability in the industry. Thereby, different entities were established under the "Sakya" group with separate management to grow their businesses while maintaining independence from the "Sakya Academy". He holds the Chairmanship of all the entities within the group and operates them under a separate management team. The close connection between the "Sakya Academy" and the other entities is maintained as the students are mainly targeted from the Academy by the other sister companies within the group.

As defined by Arte and Larimo (2022), diversifying into different products presents a varying range of products and services offered by a company that is related or unrelated to the existing product portfolios of the business. Diversifying within the same industry occurs when an entity enters into various market segments that exist in the same industry (Min & Mitsuhashi, 2015) and customers gain the opportunity to consume different products and services under one roof (Pangboonyanon & Kalasin, 2018). As Sohl et al. (2022) described, **t**he simultaneous operation of business activities using different platforms makes the consumer more convenient. The simultaneous operations of teaching using a live-streaming facility and hybrid classroom sessions allow the customers to gain benefits with a full package. The sister entities in the group focus on grabbing internal students of the "Sakya Academy" mainly and therefore, "Sakya" students are blessed with studying in the "Sakya" group as they don't leave students halfway.

Operational Practices and Sustained Firm Performance

According to Wu et al. (2012), operational practices are "best practices" designed to solve identical operational problems that arise in different organizational contexts. As Jayaram et al. (2014) and Sahoo (2020) stated, operational practices constantly add value to the organization by improving organizational performance. "Sakya Group" always ensures that they meet students' expectations as all entities deal with the younger generation through students' feedback from time to time. The "Sakya Academy" became the first private education institute that obtain the "ISO 9001:2015" certification in 2015. "Saegis Campus", follows the quality assurance methodologies established by the Ministry of Education and they measure the performance of lecturers and other staff through its "Quality Cell". They conducted peer reviews during a lecture delivery to assess the quality of lecture delivery.

As O'Neil and Palmer (2004, as cited in Voss et al., 2007) discussed, service quality is the ability to meet what customer expects through offering service deliverables by the service provider. The quality of an education institute mainly depends on the value of the services that the institute provides along with the quality of learning materials, classroom facilities, safety of students, and reliability. Tutorials provided by Mr. Bandara Dissanayake consist of updated information from reliable sources and even carefully decided on the design of the tutorial cover page. All tutorials were printed using the in-house print station. "Saegis Campus" designs its lectures based on updated curriculums from time to time and makes peer evaluations to ensure that the student gets the right education.

According to Dahiya and Mathew (2016), IT infrastructure comprises IT assets including hardware, software, networking, technological platforms, and databases. As Qin et al. (2021) described, IT infrastructure facilitates the coalition among different functions, achieving operational distinction and addressing the changes in consumer preferences. Lecture rooms of the "Sakya Group" are well-equipped with multimedia projectors, cameras, and sound systems to cater large number of students allocated in a classroom. The in-house studio of the "Sakya Academy" is built as sound-proof with the required facilities like a TV station and uses 4K quality cameras, interactive whiteboards, and greenscreen technology to deliver online lectures in a quality manner. As described by López-Cózar-Navarro et al. (2016), the main aim behind the expansion of the business from one location to numerous locations is to cater to different consumers in different topographies. "Sakya Academy" has expanded its physical classes to Gampaha, Panadura, and Kiribathgoda whereas the online classroom provides 17 district students among the higher rankers in the recent A/L examination.

Conclusion

The first case study objective is to explain how the "Sakya Group of Higher Education" was able to sustain its performance during the case study period. "Sakya Group" was evident quantitatively by the growth in revenue and the number of students and increased revenue per student during the last decade. The classroom facilities, use of technology, quality of teaching, learning materials with updated information and good customer service are the qualitative factors which resulted in growth in students and revenue. The number of students has grown before the COVID-19 pandemic and thereby the revenue. However, the pandemic made the "Sakya Academy" serve students island-wide through the "Sakya" online classroom facility via the newly built in-house studio during the outbreak.

How entrepreneurial leadership played a pivotal role in the success of the "Sakya Group" is the second objective of this case study. The entrepreneurial leadership of Mr. Bandara Dissanayake made the success of the "Sakya Group" in the education industry. The beginning of the "Sakya Academy" as an individual entity to grow as a group of companies by identifying niche market opportunities in the industry made the "Sakya", a rising star as an entrepreneurial venture. He won several entrepreneurial awards from the National Chamber of Commerce of Sri Lanka and won the Sri Lankan Best Entrepreneur of the Year (Platinum Award) in 2018 as an appreciation of his contribution to the education industry. The initiation of different entrepreneurial entities, encouraging the employees of the "Sakya" to think innovatively, introducing new programmes to "Sakya" students, taking enormous risks in making the "Sakya Academy" in Nugegoda and Kiribathgoda and the Saegis Campus, his self-confidence in facing challenges and strong self-belief made him a successful entrepreneurial leader.

The third case study objective is established to explore the association between three key drivers and the sustained performance of the entity. At present, "Sakya Academy" is a seven-storeyed building even though at the beginning classes were commenced in its basement without having minimum facilities. Upon the successful endurance of the Academy, several ventures were developed by the Chairman of the "Sakya Group" aiming the post A/L student to achieve the academic and professional qualifications of an A/L student after completing the A/L examination. Accordingly, the "Saegis Campus" was established to offer degrees and postgraduate qualifications at a reasonable cost, the "SIBT" and the "English Council" to develop IT literacy and English language skills of individuals and the "Study Abroad by Saegis" to provide consultancy services for individuals who wish to pursue higher studies in abroad. The "Sakya Academy" was the first institute that obtain the ISO 9001: 2015 quality certification in the industry. The latest technological infrastructure and trends are applied by the group to deliver an attractive service to its students. The geographical expansion of the entities to reach the existing and potential customers easily with a lower time and cost also becomes significant towards the continuous success of respective organizations.

Practical Implications

Entrepreneurial leadership should always seek to identify and address the right opportunities that exist in the market at the right time. Therefore, the entrepreneurial leader should always have an understanding of the purpose of the businesses ("Why"), the way the entity achieves the purpose ("How"), and the steps that the company should take to achieve the purpose ("What"). Accordingly, Mr. Bandara Dissanayake is such an entrepreneurial leader who addresses the potential opportunities that exist in the education industry which is a comfortable arena for him to utilize his knowledge and skills. Thereby, he identifies such opportunities by allowing the A/L student to achieve his or her professional and educational qualifications and to determine the future career path.

Diversification enables a business to create a unique customer experience and thereby enhance the customer's perceived value in terms of product, market, and business model. "Sakya Group" builds the interest of students in their different programmes by focusing on individual customer requirements and preferences. "Sakya Academy" has been expanded as the "Sakya group" to provide assistance for the A/L examination and to obtain professional and academic qualifications, and IT and language skills for after-O/L and A/L students. The "Sakya Academy" offers its services through different business models including online education after the pandemic and thereby continues its operations via hybrid mode.

Service quality ensures that products and services offered by the company are met with what the customer expects. The reason behind the achievement of the Quality Management System is to enhance commercial competitiveness while being customer-centric, leadership and making continuous address of organizational changes and maintaining relationships with stakeholders. "Sakya Academy" became the first institute which achieve the ISO 9001:2015 quality certification by ensuring that they met customer expectations while adhering to quality policies. The "Saegis Campus" has an internal quality cell, and it ensures the quality of education by evaluating the performance of academic and non-academic staff. Even "Saegis Campus" lecturers are evaluated by using peer evaluations. Accordingly, the "Sakya Group" always adheres to quality measures to deliver superior customer service.

Organizations should always set the tone for their employees to allow for learning new things, conduct brainstorming sessions, learn while working, and conduct feasibility studies of new thinking by themselves. The Chairman of the "Sakya Group" always encourages its employees to think innovatively rather than continuing the same practice. In the "Saegis Campus", students develop in-house systems within the campus, and they are encouraged by the lecturers and the management. Brainstorming sessions are conducted by gathering a small group of employees to help them develop and share their knowledge. The "Sakya" group conducts internal meetings to share the thoughts of the Chairman, discuss the progress of current affairs, and organize upcoming events.

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