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Research Article

A Longitudinal Study of Entrepreneurial Resilience and Strategic Adaptation at Kolhapur Rexine Store

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Abstract:
This paper presents a longitudinal case study of Kolhapur Rexine Store, discussing Mr. Rajendra Thakkar's entrepreneurial journey of over 46 years. It explores how an entrepreneur from Sangli, Maharashtra, transformed a failing family business into a regionally dominant enterprise through resilience, adaptability, and strategic stakeholder engagement. Drawing on theoretical frameworks of entrepreneurial competencies, stakeholder theory, and crisis management, the study demonstrates how Mr. Thakkar applied principles of ethical leadership, opportunity recognition, and operational agility to navigate financial setbacks, environmental crises, and economic downturns, including the COVID-19 pandemic. The analysis is structured around key phases of his journey, highlighting a pattern of informed risk-taking, customer- and employee-centric decision-making, and context-driven innovation. The study further illustrates the role of emotional intelligence and generational succession in sustaining family-run enterprises. Findings suggest that entrepreneurial success in grassroots and resource-constrained settings is often achieved through consistent incremental actions rather than disruptive innovations. This case offers valuable insights for researchers, policy-makers, and aspiring entrepreneurs interested in building resilient and inclusive business ecosystems in emerging markets.

Keywords - Entrepreneur, Entrepreneurial Resilience, Grassroots Entrepreneurship, Strategic Adaptation, Stakeholder Management, Family Business, Entrepreneurial Competencies.

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1. Introduction

Entrepreneurship is more than finding opportunities, i.e. it requires the capacity to cope up with adversities and frame strategies, and also have long-term vision. This study showcases the entrepreneurial journey of Mr. Rajendra Thakkar, first generation entrepreneur from Sangli, Maharashtra, India, who, with his entrepreneurial traits, like strategic thinking, innovation, maintaining the interest of stakeholders, resilient etc transformed loss making furnishing business into flourishing business. Extracting the framework from McClelland (1961) and Timmons (1994), the paper studies how Mr. Thakkar passed operational crises, environmental challenges and partnership dilemmas while building a resilient and adaptive business model. This study not only helps to understand grassroots entrepreneurship in India but also puts light on the dynamic interplay between personal traits, strategic decisions and community-based stakeholder engagement.

2. Objectives

- To identify key entrepreneurial competencies displayed by the entrepreneur.

- To study strategies to overcome financial, operational, and environmental challenges.
- To understand the role of stakeholder management in sustaining long-term business growth.

3. Methodology

A case study approach i.e., qualitative methodology, is adopted. Primary data was collected through semi-structured interviews with Mr. Rahendra Thakkar and his son, Mr.Kashyap Thakkar. Additional information and data was collected from informative discussions with employees and customers. The narrative was developed and refined through iterative validation with the entrepreneur i.e. Mr. Rajendra Thakkar. The study also draws from relevant secondary literature to contextualize the findings

4. Literature Review

It has been observed that Entrepreneurship as a term has been studied through the lens of individual traits, environmental triggers, and strategic behavior. Initial works like that of McClelland (1961) introduced the term of the need for achievement as a foremost driver of entrepreneurial motivation. According to McClelland, entrepreneurs are featured by moderate risk-taking, a strong desire for achievement, and personal responsibility. This framework is particularly relevant in analysing the journey of grassroots entrepreneurs like Mr. Rajendra Thakkar, who undertook calculated risks and consistently demonstrated high levels of personal initiative and drive.

Following this, Timmons (1994) identified crucial strengths that define successful entrepreneurs: commitment and determination, leadership, opportunity obsession, tolerance of risk, creativity, adaptability, and motivation to excel. These traits are observed repeatedly in Mr. Thakkar's ability to respond to diverse challenges, from managing floods and fires to being resilient during economic downturns and a global pandemic.

Bird (2019) extended the discussion by highlighting entrepreneurial competencies as a blend of skills, knowledge, and abilities that influence the venture creation process. Bird stressed how these competencies evolve through experience, feedback, and reflective practice. Here in this case, his learning from failures (e.g., unsuccessful partnerships or diversification attempts) and subsequent corrective actions align closely with this dynamic competency model.

Mitchelmore and Rowley (2010) added their work by categorizing entrepreneurial competencies into personal and business-related scopes. Personal competencies include self-confidence, vision, and self-management, while business competencies involve strategic thinking, marketing, and financial skills. Mr. Thakkar's entrepreneurial behavior illustrates both domains: his emotional resilience and ethical leadership are examples of personal strengths, while his pricing strategies, stakeholder engagement, and expansion plans showcase business acumen.

The concept of stakeholder theory in entrepreneurship, particularly emphasized by Freeman (1984), posits that a business's success relies on the value it creates for all stakeholders, not just shareholders. This principle is well-illustrated in Mr. Thakkar's approach to managing relationships with employees, customers, suppliers, and the local community. His people-first orientation, from festival gifting to ensuring employee welfare, supports the idea that stakeholder engagement enhances business longevity and reputation.

Crisis management and entrepreneurial resilience have emerged as key themes in recent literature, especially in the context of environmental and economic disruptions. According to Duchek (2020), resilience in entrepreneurship involves anticipation, coping, and adaptation phases. Mr. Thakkar's preparedness (insurance before the fire), coping (supplier collaboration during floods), and adaptation (relocation to flood-safe areas) offer a practical demonstration of this three-phase model.

The literature on generational transition in family business (Lambrecht, 2005) discusses the role of succession planning and intergenerational knowledge transfer. Mr. Thakkar's gradual inclusion of his son and the parallel development of new business arms (like Thakkar Interiors) resonate with the recommended best practices for smooth generational transitions.

Data Analysis and Interpretation

Initial Phase: Business Takeover

Mr. Rajendra Thakkar at the age of 18, took over the business-Kolhapur Rexine Store and its control in the year 1977, a business already incurring losses of ₹50,000. Entering the city of Sangli, he was unfamiliar with the market and lacked a customer base. However, driven by his entrepreneurial spirit, family business background and his own competencies, he undertook grassroots market research and established relationships with key stakeholders—particularly local mistris and upholsterers, this was done through regular visits, festive engagement, and responsiveness to their suggestions, he gradually built trust and a sustainable customer base. This initial phase demonstrated competencies like risk-taking, opportunity recognition, stakeholder management, and perseverance.

Phase 2: Building Competitive Advantage and Employee Loyalty

To face the intense market competition, Mr. Thakkar adopted differentiation strategies. He maintained a flexible product mix based on customer feedback and closely monitored competitor pricing. At times, in order to kick out competitors from the market he deliberately lowered prices (minimal profit margin(to gain or retain market share. He understood the employees are important integral part for business success, hence he implemented progressive employee practices, including bonuses for Sunday work, financial support through LIC policies and fixed deposits, and open communication. These efforts contributed to an exceptionally low employee turnover rate. His approach exemplified the application of strategic thinking, customer orientation, and internal stakeholder focus in business growth.

Phase 3: Crisis Management –

Mr. Rajendra faced uncertain events like the Fire (1997) at his warehouse. This fire in 1997 destroyed significant inventory. Fortunately, a recently approved insurance policy offered partial recovery. He also believed that maintaining accounts and relevant documents is the soul of any business, and hence his disciplined bookkeeping and attention to documentation ensured that he could make a credible insurance claim. Additionally, longstanding goodwill with suppliers allowed deferred payments and material restocking on credit. This phase reflected

the integration of financial literacy, operational preparedness, and social capital in recovering from a major crisis.

Phase 4: Strategic Diversification and Family Partnership Challenges (2000–2004)

Mr. Thakkar took up franchises of VIP and Samsonite. Yet, the limitations related to daily operations i.e., lack of focused attention, led to their discontinuation. Simultaneously, to grow the business, he needed a helping hand, hence he got his cousin on board, who later exited abruptly and launched a competing business. Though emotionally challenging, Mr. Thakkar handled the situation with professionalism, relying on his core business strengths, market relationships, and maturity. This stage highlighted decision-making under uncertainty, emotional resilience, and conflict management.

Phase 5: Recession Response and Product Pivot (2008)

Global recession repercussions were even observed in small businesses, hence even Kolhapur Rexine Store was not an exception, demand of core products of the business was affected, and during this period, Mr. Thakkar noticed an increase in demand for carpets and introduced a dedicated carpet section. This move helped cushion the recession's effects and ensured business continuity. It also marked the beginning of his son Mr. Kashyap's involvement in the business. This transition phase illustrates strategic adaptability, market sensing, and the onset of intergenerational succession planning.

Phase 6: Navigating Natural Disasters and Infrastructure Risk (2005–2019)

Sangli is located at the bank of the River Krishna, and the Kolhapur Rexine store is located in the market area, where water enters when the water level rises in the River. Mr. Thakkar faced repeated flood crises in 2005 and 2018, causing significant damage to inventory and business premises. Relying on family, employees, and supportive manufacturers, he salvaged goods and resumed operations. Learning from these episodes, he strategically relocated the business to a flood-safe area after 2019. These events reflect long-term planning, environmental awareness, and resilience in the face of uncontrollable challenges.

Phase 7: Innovation and Ethical Leadership During COVID-19 (2020–2021)

COVID-19 had brought the whole world to a halt, and as products of Kolhapur Rexine store does not comes under essential products hence during lockdown he has to keep his business close but being an entrepreneur by heart, Mr. Thakkar identified an emerging opportunity—transparent plastic sheets for hospitals (COVID curtains)—and began supplying them locally. With timely permissions and dealer coordination, he kept the business running. Despite zero income for months, he paid full salaries to his employees. This phase reinforced traits like agility, innovation under pressure, and people-centric leadership.

Phase 8: Growth, Succession, and Legacy Building (2014–Present)

This phase is next generation slowly taking over the business, and hence with the active involvement of Mr. Kashyap Thakkar, the business expanded into premium furnishings through the launch of "Thakkar Interiors." This phase signifies a smooth generational handover and brand diversification. The business now enjoys a wide regional presence with loyal customers extending up to 200 km. This phase reflects vision alignment, brand evolution, and a continued commitment to excellence.

Across these phases, Mr. Thakkar's journey illustrates how entrepreneurial success at the grassroots level is shaped by the fusion of personal grit, stakeholder relationships, strategic evolution, and value-driven leadership.

5. Discussion

The entrepreneurial journey of Mr. Rajendra Thakkar, as depicted through the case of Kolhapur Rexine Store, showcases how entrepreneurial success in grassroots settings depends on a convergence of competencies, values, and environmental responsiveness. His experiences reinforce several concepts from the literature while offering practical insights unique to the Indian micro-enterprise context.

First, the case strongly supports the applicability of established entrepreneurial competency frameworks, such as those proposed by McClelland (1961) and Timmons (1994). Mr. Thakkar consistently demonstrated characteristics such as perseverance, risk-taking, and opportunity recognition throughout the phases of his business evolution, i.e. his ability to sense micro-opportunities—like the COVID curtains or pivoting to carpet sales during a recession—highlights his dynamic opportunity orientation and adaptability.

Second, stakeholder management was not merely a supporting activity but a central pillar of business continuity and growth. By valuing and investing in long-term relationships with employees, suppliers, and customers, Mr. Thakkar aligned closely with Freeman's (1984) stakeholder theory. His ethical leadership—evident in retaining and supporting staff during crises—reinforced loyalty and organizational commitment, serving as a critical buffer against market and environmental shocks.

Third, the entrepreneur's resilience capabilities aligned well with Duchek's (2020) framework of anticipation, coping, and adaptation. The 1997 fire and recurring floods posed existential threats, yet Mr. Thakkar's preparedness (insurance, documentation), coping mechanisms (leveraging supplier goodwill), and post-crisis adaptation (relocation to safer premises) enabled recovery without compromising core business operations.

Moreover, his experience with failed ventures and family business conflicts offers nuanced insights into the emotional and interpersonal dimensions of entrepreneurship. These instances suggest that while technical competencies are essential, soft skills such as emotional intelligence, trust management, and conflict resolution are equally vital for long-term sustainability.

The case also touches upon generational continuity and transition, a less-explored but critical area in Indian SMEs. By gradually integrating his son and encouraging a complementary line of business ("Thakkar Interiors"), Mr. Thakkar not only ensured legacy but also diversified offerings. This dual-track approach to succession supports the arguments made by Lambrecht (2005) on strategic succession planning in family-owned firms.

Overall, the discussion reveals that the success of Kolhapur Rexine Store was not due to a single transformational idea, but a series of strategically sound, ethically grounded, and emotionally intelligent decisions. It reaffirms that grassroots entrepreneurs can build lasting enterprises through consistency, context-sensitive innovation, and unwavering stakeholder engagement. The findings also hold value for policy-makers and educators aiming to foster inclusive and resilient entrepreneurial ecosystems in emerging markets.

6. Conclusion

The longitudinal study of Kolhapur Rexine Store and the entrepreneurial journey of Mr. Rajendra Thakkar presents a compelling case of resilience, adaptability, and stakeholder-centered leadership in the context of grassroots entrepreneurship. Over the span of more than four decades, Mr. Thakkar consistently demonstrated key entrepreneurial competencies—such as opportunity recognition, perseverance, ethical leadership, and strategic thinking—across a variety of complex business scenarios including market entry, financial crises, natural disasters, economic downturns, and a global pandemic.

The study highlights that entrepreneurial success in non-metropolitan and resource-constrained settings is often not driven by breakthrough innovations but by sustained efforts, incremental decision-making, and relationship-based strategies. Mr. Thakkar's deep-rooted engagement with employees, customers, suppliers, and family members fostered a support system that not only enabled recovery in adverse times but also facilitated stable growth and intergenerational business continuity.

Through this case, it becomes evident that strategic foresight, combined with emotional intelligence and a human-centric approach, are essential drivers for building resilient enterprises in volatile environments. The journey from a near-defunct business to a regionally dominant enterprise underscores the value of entrepreneurial persistence, ethical practices, and long-term stakeholder commitment.

This research adds to the understanding of how grassroots entrepreneurs in emerging economies navigate complexity with limited resources but abundant conviction. It offers valuable insights for researchers, educators, policy-makers, and aspiring entrepreneurs who aim to design and support inclusive and sustainable entrepreneurial ecosystems.

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