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# How Millennial Generation Entrepreneurs Use Mentors to Improve Business Performance

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Walden University

College of Management and Technology

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Nathanael Moulson

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2015

Abstract

How Millennial Generation Entrepreneurs Use Mentors to Improve Business Performance

by

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BComm, University of Ottawa, 2006

MBA, Royal Roads University, 2010

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

September 2015

## Abstract

Successful small businesses are critical to the success of the global economy, but they continue to fail at high rates. Mentoring is a technique proven to improve the performance of new entrepreneurs and their businesses. Building on the conceptual framework of adult learning theory, the purpose of this multiple case study was to explore how millennial generation small business owners participating in the Futurpreneur mentoring program used mentors to improve the performance of their small businesses. Data included semistructured interviews with 6 successful participants of the mentoring program, experience profiles of these participants, and public information about Futurpreneur. The intent was to examine the phenomenon from a Canadian perspective, drawing from unique perspectives of program participants previously identified as success stories. Manual coding, cross case comparison, and thematic analysis revealed a variety of salient themes. Themes supported the tenets of adult learning theory and existing literature on mentoring. The primary themes that emerged were (a) Futurepreneur mentors played common roles in successful mentoring relationships and (b) there are common conditions for building healthy mentoring relationships within the Futurepreneur program. Implications for positive social change include improving how entrepreneurs select and learn from mentors, how mentors approach mentoring relationships, and how mentoring organizations design mentoring programs for millennial generation entrepreneurs.

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## Dedication

I dedicate this work to the courageous entrepreneurs—past, present, and future—who dedicate themselves to providing innovative solutions to problems big and small. Your efforts continue to make the world a better place.

## Acknowledgements

First and foremost, I would like to thank my wife for her unwavering support. It is because of her that we have been able to build a beautiful family while I worked on this project. I would also like to thank my advisory team of Dr. Steven Munkeby, Dr. Carol-Anne Faint, and especially Dr. Anne Davis. Finally, thank you to all those at Walden University who contributed along the way including Dr. Gene Fusch, Dr. Freda Turner, Dr. Yvonne Doll, Fred Walker, and Andrew Shoop.

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## Section 1: Foundation of the Study

There are many challenges to starting and operating a new business (Yallapragada & Bhuiyan, 2011) and, similar to past generations, millennials are taking on these challenges (Intuit Canada, 2013). Small business owners can use mentors to help navigate these challenges (St-Jean & Tremblay, 2011). Futurpreneur Canada exists to improve the performance of small businesses and the organization offers a mentoring program to support small business owners (Futurpreneur Canada, 2014a). Futurpreneur Canada lends money to young entrepreneurs starting new businesses and assigns a business mentor to guide the entrepreneur through the first 2 years of running the business (Futurpreneur Canada, 2014a). Despite these efforts, small businesses continue to fail at high rates (Industry Canada, 2013). In this study, I explored the strategies for how Canadian, millennial generation, small business owners learned from mentors and improved the performance of their small business.

### **Background of the Problem**

The millennial generation, those born between the years 1980 and 2000 (Lloyd et al., 2013), includes 8,464,075 people in Canada or 25% of the Canadian population (Statistics Canada, 2013). A Canadian small business has a 77% chance of surviving the first year and only a 36% and 20% chance of surviving 5 and 10 years, respectively (Industry Canada, 2013). The lack of experience and competency of the founder is one of the most common reasons why a new business fails (Gudmundsson & Lechner, 2013). Mentoring by more senior business people is a technique that can lead to better business

performance (Rigg & O'Dwyer, 2012; St-Jean & Tremblay, 2011). There is little research on how millennial generation small business owners are using mentors to improve their business performance. This study fills this gap by exploring how successful millennial generation small business owners used mentors to improve business performance.

### **Problem Statement**

Small business performance has a positive impact on gross domestic product (GDP), exports per capita, patents per capita, and employment rates (Cumming, Johan, & Zhang, 2014). Sixty-four percent of Canadian small businesses will fail within the first 5 years (Industry Canada, 2013). One of the leading causes of small business failure is the lack of experience and competency of the founders (Gudmundsson & Lechner, 2013). The general business problem is small business performance is being negatively affected by the lack of competence of business owners resulting in a high failure rate of Canadian small businesses (Wilson, Wright, & Altanlar, 2014). The specific business problem is some millennial generation small business owners located in Canada lack effective strategies for how to use mentors to improve business performance.

### **Purpose Statement**

The purpose of this qualitative multiple case study was to explore how millennial generation small business owners located in Canada learn from mentors to improve the performance of their small business. The study sample consisted of six millennial generation, Canadian business owners identified as examples of success by Futurpreneur

Canada. I used three sources of data to explore each case. I conducted semistructured interviews in Canada, reviewed experience profiles created by Futurpreneur Canada, and explored public information about the Futurpreneur Canada mentoring program. The findings of this study may influence social change by helping small business owners run their businesses more effectively by learning new strategies for using mentors. This could result in an increased success rate for new businesses.

### **Nature of the Study**

There are three methodologies to choose from when conducting research: qualitative, quantitative, and mixed methods (Eide & Showalter, 2012). Quantitative studies are the most popular, followed by mixed methods, and qualitative with 76%, 14%, and 10% of researchers using these methods for empirical studies, respectively (Cameron & Molina-Azorin, 2011). The goals of the researcher will determine which method is most appropriate to answer the central research question (Bryman & Bell, 2011). My goal was to learn from the mentorship experiences of Canadian small business owners. According to Bluhm, Harman, Lee, and Mitchell (2011), researchers use the qualitative method to understand the perspectives and rationale that guide human behavior.

Researchers use the quantitative research method when they want to determine if a relationship exists between variables (Payne & Wansink, 2011). The quantitative method was not appropriate since the goal of this study was to explore human experiences and not to identify relationships between variables. Researchers use a mixed



methods approach combining the technical, numbers focus of quantitative techniques with the theoretical approach of qualitative studies (Leedy & Ormrod, 2013). A mixed methods approach was not necessary since the qualitative responses of participants provided sufficient information to explore the topic.

The five most common qualitative designs are case study, ethnography, grounded theory, narrative, and phenomenology (Denzin & Lincoln, 2012). Case studies are useful for exploring a specific group, setting, program, or other bounded system (Yin, 2014). An ethnography design is appropriate when exploring a group of people and their shared beliefs, behaviors, and experiences (Christ, 2014). Ethnography was not appropriate for this study since I was not trying to explore experiences within a culture over an extended period (Shen & Kram, 2011). Researchers use grounded theory design to develop a new theory through the questioning and refinement of data relating to how participants experienced a process or interaction (Wolfswinkel, Furtmueller, & Wilderom, 2013). Grounded theory was not appropriate since there was no intent to develop or refine a theory. Researchers use a narrative design to describe the life stories of individuals narrated in a chronological manner (Christ, 2014). A narrative design was not necessary since chronology was not relevant to this exploration of mentorship experiences (Corley, 2011). Researchers use a phenomenological design to explore a topic from all perspectives by breaking down individual experiences of a phenomenon (Moustakas, 1994). Using a phenomenological design was not appropriate for this study due to the

variety of mentorship experiences and the difficulty of achieving saturation (Moustakas, 1994).

Of these five designs, a case study was the most appropriate for this study since I was attempting to learn about the strategies millennial generation small business owners employed to use mentors to improve business performance. According to Yin (2014), the more a researcher seeks to explain why and how a social phenomenon works, the more the case study method is relevant. Moustakas (1994) noted allowing people to share their experiences, unencumbered by complex experiment designs, is the best way to learn about their motivations for behavior and conditions that precipitate that behavior. A case study design, including a semistructured interview, enhanced the freedom for participants to describe experiences in enough detail to allow me to interpret and analyze the participants' descriptions.

### **Research Question**

The central research question of this study was: How do millennial generation small business owners located in Canada use their mentors to improve the performance of their small business?

### **Interview Questions**

1. Why did you seek out a business mentor?
2. What role did your mentor play in your success?
3. What did your mentor teach you about operating your small business?

4. How were you able to apply the advice provided by your mentor? Please share an example.
5. Based on your experiences, what do you perceive are the most important aspects of a mentoring program for entrepreneurs?
6. What else can you add about your mentor and your mentoring experience that we have not discussed?

### **Conceptual Framework**

Adult learning theory comprised the conceptual framework for this study. As entrepreneurs interact with mentors, the entrepreneurs learn about a variety of subjects (St-Jean & Audet, 2012). Understanding how adults learn may assist in optimizing this transfer of knowledge from mentor to protégé. Adults learn best when involved in the design of the learning, have someone providing support, and are in control of the learning (Knowles, 1973). In his seminal work on adult learning theory, Knowles (1973) indicated any adult education program should recognize adult learners (a) are independent and capable of directing their learning, (b) want to apply their new knowledge immediately, (c) have a history of experiences that contribute to learning, (d) have learning needs that reflect their changing social roles, and (e) are intrinsically motivated. Mentoring practices, like other adult education methods, are most effective when the mentors recognize these characteristics of adult learners (Muir, 2014; Neck & Greene, 2011); therefore, this theory was an appropriate conceptual framework for an exploration of how small business owners used mentors to improve business performance.

## **Definition of Terms**

*Entrepreneur:* An entrepreneur is someone who creates a new business, assuming the risks in pursuit of the rewards of developing an idea from inception to reality (Zahra & Wright, 2011).

*Entrepreneur education:* Entrepreneur education is a means for students to develop the necessary skills to become successful entrepreneurs (Winkler, 2014).

*Mentoring:* Mentoring is a support relationship between an experienced mentor and an inexperienced protégé, where the former helps the latter develop (St-Jean & Tremblay, 2011).

*Millennial generation:* The millennial generation includes those born between the years 1980 and 2000. Other labels for this generation are Generation Y, nexters, baby boom echo, and the nexus generation (Lloyd et al., 2013).

*Small business:* Industry Canada (2013) defined a small business as a firm with fewer than 100 employees.

## **Assumptions, Limitations, and Delimitations**

### **Assumptions**

Assumptions are characteristics researchers accept as true despite a lack of absolute proof (Leedy & Ormrod, 2013). The first assumption was the participants would be able to recall their mentoring experiences to provide valuable insight during the interviews. The second assumption was participants would answer openly and honestly, basing responses on their personal experiences. Outlining the steps I would take to

provide confidentiality, selecting a comfortable setting, and establishing a conversational environment at the outset of the interview facilitated an open and honest dialogue (Draper & Swift, 2011).

A third assumption related to the definition of the target population using the Futurpreneur Canada criteria for a success story (see Appendix A). I assumed these criteria were sufficient to deem a small business owner as successful. Alternatively, I could have reviewed the financial statements and annual reports myself to determine which companies were successful, but I relied on access to the experience profiles Futurpreneur created using the success story questionnaires. The advantage of using this group of participants was the reduced need for new criteria of success and investigative work to determine who meets these criteria. Using the criteria established by Futurpreneur Canada was a more efficient method to achieve similar results.

### **Limitations**

Limitations reflect potential weaknesses of the study (Brutus, Aguinis, & Wassmer, 2013). This study is representative of specific small business owners conducting business in Canada who used a specific mentoring program. Therefore, the unique characteristics of these small business owners and their mentors limit the generalizability of the findings.

### **Delimitations**

Delimitations are the characteristics that define the scope and boundaries of the study controlled by the researcher (Leedy & Ormrod, 2013). There were four

delimitations in this study. The first was that the focus of this study was on how small business owners used mentoring to improve business performance. My goal was not to attract more small business owners to mentoring programs or improve any specific mentoring program. The goal was to identify how existing entrepreneurs, of the millennial generation, have used mentoring to improve business performance to help provide examples of success for other small business owners. The second delimitation was the geographical location of study participants. The participants started their companies in Canada. The third delimitation of the study was the participants must be members of the millennial generation, born between 1980 and 2000. The fourth delimitation was Futurpreneur Canada has profiled the participant as a success story.

### **Significance of the Study**

This study is valuable to business because it offers insight into how six successful Canadian entrepreneurs used mentors to improve the performance of their companies. Small business performance has a positive impact on GDP, exports per capita, patents per capita, and employment rates (Cumming, Johan, & Zhang, 2014), and mentoring improves the chances of small business success (Rigg & O'Dwyer, 2012; St-Jean & Tremblay, 2011). New small business owners, mentoring program designers, and mentors may benefit from the implementation of these findings to their concept of mentoring.

### **Contribution to Business Practice**

Participants provided insight into millennial generation entrepreneur mentoring experiences. Researchers have not paid much attention to the millennial generation, the

oldest of whom were only 34 years old in 2014 (Twenge, 2011), in the entrepreneurial context. The three groups who might benefit the most from this research are organizations that provide mentoring services to small business owners, mentors looking for ways to improve their performance, and small business owners who want to understand how to use mentors effectively.

### **Implications for Social Change**

The performance of small businesses is integral to the survival of the global economy (Galindo & Méndez-Picazo, 2013). According to Industry Canada (2013), only 50% of small businesses survive beyond 5 years in Canada. St-Jean and Audet (2012) showed mentoring could improve the performance of small businesses. This study may improve the performance of small businesses by helping founders use mentors more effectively. The long-term impact of this research might be significant in providing the insight necessary for some entrepreneurs to succeed in business. Successful new businesses are the cornerstone of communities and enable societies to operate in a productive manner (Dennis, 2011). The findings from this study may help grow stronger businesses, contributing to stronger communities and the economies of the future.

### **A Review of the Professional and Academic Literature**

In this literature review, the intent was to describe the state of research on entrepreneur education and the role mentorship plays in this field. I introduce the millennial generation by presenting the recent research on this group with a focus on how they learn and how this relates to mentoring and entrepreneurship. Following this

introduction, I present a review of the research on the conceptual framework of adult learning theory. I close by describing the history of mentoring, how mentoring may help develop entrepreneurs, and how mentoring relates to the millennial generation.

I used the Google Scholar search engine to search for existing literature.

Pomerantz (2013) found Google Scholar to be a valuable search tool that allows users to search scholarly literature online. By using Google Scholar, I was able to search existing online databases and determine if material was available through the Walden University library. A review of the reference pages of similar studies produced additional applicable studies.

The keywords used in the search were *mentoring, mentorship, mentor, millennial generation, Generation Y, training entrepreneurs, small business owners, attachment theory, social penetration theory, and adult learning theory*. I limited my search to articles published after 2011 to ensure the currency of literature, but I expanded the search to capture seminal works that provided the foundation for newer research. These searches led to 99 relevant sources, of which 91% were peer reviewed (verified in *Ulrich's Periodical Directory*) and published in the past 5 years (see Table 1).



Table 1

*Summary of Sources for the Review of Academic Literature*

	Older than 5 years	2011	2012	2013	2014	2015	Total
Peer reviewed articles	9	29	12	26	14		90
Books	4		1				5
Other sources			2	2			4
Total	13	29	15	28	14		99

**Global Interest in Entrepreneur Development**

The performance of new businesses is important to the growth of the global economy (Cumming & Li, 2013; Galindo & Méndez-Picazo, 2013). Cumming et al. (2014) conducted a comprehensive review of World Bank data and found new businesses had a positive impact on GDP, exports per capita, and patents per capita, and a negative impact on unemployment. Baumgartner, Schulz, and Seidl (2013) examined the impact of new businesses on the economic performance of 1,706 municipalities and found a positive relationship between the number of new businesses and local development.

Governments around the world have acknowledged the value of new small businesses and have attempted to remove barriers and provide support to small business owners (Dennis, 2011; Ogundele, Akingbade, & Akinlabi, 2012). O'Connor (2013) indicated there is an increasing tendency for governments and nongovernmental organizations (NGOs) to promote the startup of new small businesses as a means to

increase economic activity. The European Commission has signaled their political commitment to improving entrepreneur performance by creating a \$3.5 million grant program for the development of entrepreneur education programs (Enterprise and Industry Directorate General, 2012). Potter and Thompson (2011) discovered government interest in small business development increased after the financial crisis of 2007 and highlighted Canada's response and the Futurpreneur program as examples of these efforts.

The federal government outlined programs to improve new businesses performance in the 2014 Economic Action Plan (Government of Canada, 2014). One component of this plan included \$18 million worth of funding over 2 years for Futurpreneur Canada (Government of Canada, 2014). The government has provided a similar level of funding since 2009 (Government of Canada, 2014). Futurpreneur Canada, formally known as the Canadian Youth Business Foundation (CYBF), has operated for nearly two decades. The organization provides financing, mentoring, and support tools to small business owners aged 19–39. Futurpreneur Canada has helped over 6,500 small business owners create over 26,000 jobs since inception by providing financing and mentoring support through their network of 2,800 community mentors (Futurpreneur Canada, 2014a).

Despite efforts to improve business performance, over 34% of small businesses still fail within the first 2 years (Yallapragada & Bhuiyan, 2011), and only 50% survive beyond 5 years (Industry Canada, 2013). According to Mason and Brown (2013), many

of these programs provide financing without sufficient support, leading to marginal companies rather than high performing firms that lead to job creation and strong economic performance. Douglas (2013) posited small business development organizations should only provide support to those companies having high growth potential. Given the critical role new businesses play in the economy (Cumming & Li, 2013) and the poor survival rate (Yallapragada & Bhuiyan, 2011), determining how to educate new entrepreneurs is an important research topic.

### **Entrepreneur Education**

Entrepreneur education programs have experienced a boom over the past decade with an increasing number of conferences, reports, and publications focusing on the education of this group (Fayolle, 2013). Designers and practitioners of entrepreneur education programs face many challenges (Do Paço, Ferreira, Raposo, Rodrigues, & Dinis, 2011; Gorgievski, Ascalon, & Stephan, 2011; McKenzie & Woodruff, 2014). Time is a scarce resource for most business owners, and many do not have enough time to for their personal and professional development (Gorgievski et al., 2011). Business owners also have different intentions when starting a business (Do Paço et al., 2011). It is difficult to make training programs relevant to all participants due to the unique nature of the owners and the businesses they found (McKenzie & Woodruff, 2014).

Despite a lack of time and the wide variety of entrepreneur intentions, empirical evidence shows entrepreneurship is teachable (Rideout & Gray, 2013; Wang & Verzat, 2011). According to Raposo and Do Paço (2011), the evidence suggesting a positive link

between U.S. entrepreneur education and entrepreneurial performance is robust. However, there is much debate as to what is the most efficient means to develop competent small business owners (Higgins & Elliott, 2011). There are two main types of entrepreneur training: university-based programs and practical education in the form of support during the operation of a real business.

**University programs.** Thousands of college and universities offer some type of entrepreneurship program, and most programs exist within business schools (Meyer, 2011). As Winkler (2014) highlighted, given the prevalence of these programs, the research focus has moved from whether entrepreneurship education has a place in university curriculum to how to teach entrepreneurship in the classroom. Solesvik, Westhead, Matlay, and Parsyak (2013) have shown formal entrepreneurial specific education (ESE) programs can increase students' alertness to opportunities and willingness to take risk. By examining 189 students in Ukraine, Solesvik et al. (2013) built on the work of Tang, Kacmar, and Busenitz (2012) who had previously revealed entrepreneurial alertness is an important entrepreneurial skill. Amesi and Akpomi (2014) analyzed the success of Nigerian entrepreneurs and found university business education promoted entrepreneurial success. Arthur, Hisrich, and Cabrera (2012) found access to entrepreneur education programs ranked high relative to other factors towards enabling entrepreneurship. Martin, McNally, and Kay (2013) demonstrated there is a positive correlation between participation in formal entrepreneur education programs and a student's intention to start a business. These programs typically cover topics such as

sales, bookkeeping, financing, managing employees, opportunity identification, and business planning (Morris, Webb, Fu, & Singhal, 2013; Neck & Greene, 2011). Sánchez (2011) used a pretest–posttest, quasi-experimental design to examine data from 863 Spanish university students, roughly half of whom were in entrepreneurship courses. Sánchez found the entrepreneurship group increased their competencies in operating a small business, indicating this approach to educating entrepreneurs is effective. According to Haase and Lautenschläger (2011), these programs are most effective when the programs include an experiential component that mirrors reality.

Contrary to these positive findings, Smith and Paton (2011) found the traditional higher educational institutions, such as universities and colleges, are not the best way to educate entrepreneurs. According to Smith and Paton, most course designers structure these programs around specific silos of knowledge, but entrepreneurs must be able to think across disciplines and work with people from a variety of areas of expertise. Rideout and Gray (2013) reviewed empirical studies conducted between 1997 and 2011 that sought to evaluate the value of entrepreneurship education. Rideout and Gray found only 12 studies where researchers offered a robust assessment of the value of entrepreneurship education and roughly half concluded these programs successfully improved the performance of entrepreneurs. While researchers such as Harmeling and Sarasvathy (2011) continued to investigate how to improve formal entrepreneur education, it is clear there is room to improve existing programs. An emerging trend in

entrepreneur education is a greater integration of out of classroom, real world applications (Tang, Chen, Li, & Lu, 2014).

**Practical education programs.** Lorz, Mueller, and Volery (2013) posited the best training for an entrepreneur is starting a real business and learning on the job. Cassar (2014) supported this notion by showing experience improves an entrepreneur's ability to evaluate a business opportunity, enabling more realistic expectations, and increasing the likelihood of survival. Neck and Greene (2011) indicated that students gain an increased level of confidence from starting a real business where students experience the difficulties of entrepreneurship and learn how much sweat equity goes into creating a business. Practical programs, such as those offered through Futurpreneur Canada, can augment this approach to education. Futurpreneur Canada takes a practical approach to learning by offering on the job style support to entrepreneurs while they run their businesses (Wise, 2013). Yusuf (2014) studied the effectiveness of start-up support on new venture creation. After controlling for a variety of factors, Yusuf found this outside assistance improved the chances of a start-up business transitioning to an operating firm.

Not all the feedback about mentoring programs is positive. Karlan and Valdiva (2011) found entrepreneur-training programs do improve the business knowledge of entrepreneurs, but have little impact on the profitability or survival of the business. St-Jean and Audet (2012) found these programs are more effective when they include a mentoring component. Mentoring has become a popular approach to entrepreneur education over the past 25 years (St-Jean, 2011, 2012; St-Jean & Tremblay, 2011).

## **Mentoring**

The practice of mentoring has become popular over the past 40 years, but the concept is much older. The term mentor originates from Greek mythology and Homer's *Odyssey* (Sommer, Markopoulos, & Goggins, 2013). When Odysseus departed for the Trojan War, he placed responsibility for his son's education and development in the hands of a character named Mentor (Fernández-Cano, Torralbo, Vallejo, & Fernández-Guerrero, 2012). Mentor takes on divine qualities when the goddess Athena speaks through him. Together they provide guidance to the young Telemachus (Sommer et al., 2013). Mentoring has evolved to represent a relationship where one individual provides guidance, nurturing, and protection to another, normally less experienced individual (Allen & Poteet, 2011).

The practice of mentorship grew in popularity during the 1970s (Dzickowski, 2013). Zuckerman (1977) revealed a correlation between the successes of American laureates and mentoring experiences. Mentoring subsequently began a rapid rise in prominence in the business world when Roch, the CEO of an executive search firm, concluded the majority of new hires had mentors and enjoyed their careers more as a result of these relationships (Maloney, 2012). Levinson (1978) fueled an interest in mentoring research with his book entitled *The Seasons of a Man's Life*. Kram (1983) built on this work to develop a seminal work on mentoring. Since this modern revival of the concept, many researchers have sought to determine what makes mentoring effective and how to optimize these programs for entrepreneurs (St-Jean & Audet, 2013).

**Mentoring and attachment theory.** Bowlby (1969) developed attachment theory and has updated the theory numerous times over the past 45 years. The parent–child relationship is the most popular relationship studied with attachment theory (Pietromonaco, Uchino, & Dunkel Schetter, 2013). According to Bowlby (1978), the level of security experienced in the parental relationship provides the foundation for future relationships. Researchers such as Germain (2011) have expanded the study of attachment theory beyond the parent–child relationship to include topics such as mentoring.

Germain (2011) used attachment theory as the foundation to develop an 11-question attachment style questionnaire designed to aid human resource development professionals in matching mentors to mentees. The goal of this research and this subsequent tool was to improve the chances of formal mentoring relationships developing into functional relationships (Germain, 2011). Germain highlighted pairings often break down due to a lack of compatibility between individuals. Germain compared this formal matching process to an arranged marriage. Those responsible for matching individuals must consider the character traits of both parties, especially the attachment style of each party (Germain, 2011).

With a similar goal, Banerjee-Batist (2014) explored the relationships between faculty protégés' attachment styles, mentoring, and job satisfaction. Banerjee-Batist tested the hypothesis that attachment style and mentoring are strong predictors of job satisfaction. Banerjee-Batist found participants with secure attachment styles, who



received a higher level of psychosocial support from their mentor, reported a higher level of job satisfaction.

This research by Baneerjee-Batist (2014) built on Germain's (2011) work by reinforcing the importance of attachment style to the development of a functional mentoring relationship. My study built on this concept by exploring how millennial generation entrepreneurs use mentors to improve business performance regardless of their attachment style. Even though I did not test for attachment style, it was important to understand this theory when exploring mentoring relationships and how attachment style influences the development of the mentoring relationship.

Bowlby (1969) posited during times of distress, people instinctively seek out relationships to protect against threats. Stressful challenges are common when starting and operating a business. These experiences often drive entrepreneurs towards mentoring relationships (Baron, Franklin, & Hmieleski, 2013). Attachment styles refer to how one develops a bond with an emotionally important person such as a mentor (Richards & Schat, 2011). In attachment theory terms, the mentor is referred to as the caregiver and the mentee, the care seeker (Bowlby, 1969). As a result of the relationship, the care seeker gains a sense of security, which lowers stress levels and enables a higher level of performance (Little, Nelson, Wallace, & Johnson, 2011). In this study, I explored how entrepreneurs develop valuable relationships with mentors to improve the performance of their businesses.

**Mentoring and social penetration theory.** Another theory important to this research was social penetration theory. Researchers often use this theory to ground studies of mentoring relationships (Tang & Wang, 2012). According to Altman and Taylor (1973), people interact with one another based on the perceived interpersonal rewards and costs. Relationships that offer more benefits than costs are more likely to continue (Altman & Taylor, 1973). These rewards manifest in a variety of forms, from career advancement to social approval (Tang & Wang, 2012).

Taylor (1968) first linked the concept of social penetration to mentoring in 1968, before Altman and Taylor (1973) formally defined social penetration theory, and it continues to ground current mentoring research (Kostovich & Thurn, 2013). Kostovich and Thurn (2013) provided social penetration theory as theoretical basis for a study of group mentoring with nurses, examining nurses who began the course as strangers, gradually establishing more intimate relationships as they interacted throughout the course.

Mentoring is often a transactional relationship where the mentor passes on their knowledge to a mentee in trade for the benefits that come from being a mentee (Terjesen & Sullivan, 2011). Both the mentor and the mentee can experience benefits from the relationship (Ghosh & Reio, 2013). When these benefits outweigh the costs of participation, the relationship is likely to continue (Tang & Wang, 2012). Stam, Arzlanian, and Elfring (2014) showed a significant, positive, correlation between the size

of an entrepreneur's network, often referred to as social capital, and his or her business performance.

**Mentoring functions.** The support provided by mentors falls into one of three groups: psychosocial support, career support, or role modeling (Chun, Sosik, & Yun, 2012). Career mentoring functions are the most objective outcomes such as coaching, sponsorship, exposure, and protection (Allen & Poteet, 2011). Psychosocial mentoring functions are the most subjective outcomes such as enhancement of identity and sense of competence (Craig, Allen, Reid, Riemenschneider, & Armstrong, 2013). In their review of existing literature on mentoring career functions, Haggard, Dougherty, Turban, and Wilbanks (2011) concluded the most popular description of career mentoring was the mentor committed to the mentees' upward mobility and provided support. The authors found the most popular description of psychosocial functions to be mentors provide personal counsel (Haggard et al., 2011). Through the role modeling function, mentors provide an example of values, attitudes, and behavior (Bosma, Hessels, Schutjens, Praag, & Verheul, 2012). St-Jean (2012) posited mentoring was an effective way to provide each of these functions for entrepreneurs.

St-Jean (2012) found the career function is the most significant to stimulate learning. This finding is in line with her previous work where she found the career functions provided by mentors include information support, confrontation of ideas, and being a guide (St-Jean, 2011). Terjesen and Sullivan (2011) showed mentoring career functions eased the transition between corporate employment and the entrepreneurial life,

again, improving the chances of business success. Understanding mentoring can help novice entrepreneurs build successful companies; it was necessary to examine the literature to learn what specific outcomes entrepreneurs can achieve through a mentoring relationship.

**Outcomes for entrepreneurs.** St-Jean and Audet (2012) examined the different learning outcomes that occur in an entrepreneur mentoring relationship. St-Jean and Audet found entrepreneurs experienced affective and cognitive learning. St-Jean and Tremblay (2011) examined novice entrepreneur learning in more detail by looking at how mentors assist entrepreneurs to identify business opportunities. St-Jean and Tremblay found having a mentor improved an entrepreneur's ability to recognize new business opportunities. Rigg and O'Dwyer (2012) built on the finding by examining an Irish incubator program where participants who established mentoring relationships performed better than those who did not.

Mentorship may be an effective tool for breaking down barriers to successful entrepreneurship. Smith and Beasley (2011) studied UK entrepreneurs to determine what obstacles they faced and what they could do to remove them. The interviewees of the study mentioned constraints such as an initial lack of general business skills, access to specialist advice, and family entrepreneurship experience. The constraints are in line with other work by Lockyer and George (2012) who studied barriers women face to opening businesses. In each of these studies, mentoring was an effective tool to overcome barriers (Lockyer & George, 2012; Smith & Beasley, 2011).

**Mentoring as a tool to improve business performance.** Mentoring programs are a popular tool for governments and business development organizations that are attempting to improve business performance. For example, the Centre for Innovation Incubation and Entrepreneurship (CIIE) in India has developed a program called MentorEdge (Gupta & Asthana, 2014). The program is a pan-India initiative that provides networking and handholding support to new entrepreneurs (Gupta & Asthana, 2014). Gupta and Asthana found the mentees were satisfied with this program, and their mentor helped them achieve their goals. The Government of Quebec developed a similar program called Réseau M, managed by the Fondation de l'entrepreneurship, an organization committed to economic development in the province (St-Jean, 2012). St-Jean (2012) found the mentoring experienced in this program positively influenced entrepreneurs' ability to recognize business opportunities, improved management knowledge, and improved the entrepreneurs' vision for their business venture.

I sourced participants who participated in a mentoring program coordinated by Futurpreneur Canada, a national nonprofit organization dedicated to helping young entrepreneurs succeed in business (Wise, 2013). Valliere and Wise (2013) indicated this program benefits the participating entrepreneurs. The researchers highlighted the effectiveness of three different entrepreneur mentoring programs (Gupta & Asthana, 2014; St-Jean, 2012; Wise, 2013; Wise & Valliere, 2013). Since the intent was to explore the mentorship of millennial generation entrepreneurs, I reviewed what past researchers

have found about this group and millennials' relationship with mentorship (Rhoades, 2011).

### **The Millennial Generation**

According to Lloyd et al. (2013), the millennial generation includes people born between the years 1980 and 2000. Researchers have labeled this group as Generation Y, Nexters, and the Nexus Generation (Twenge, 2011). Parry and Erwin (2011) found some discrepancy in the precise definition of generations, but the common goal is to group individuals based on a shared set of attitudes and values, based on shared experiences and events. In addition to the millennial generation, there are the veteran generation, born between 1925 and 1945, the baby boomer generation, born between 1946 and 1964, and Generation X, born between 1965 and 1979 (Lyons, Ng, & Schweitzer, 2012). The millennial generation includes over 76 million people in the United States and 6.9 million in Canada, making it the largest generation in the history of these two nations (Lyons et al., 2012). In North America, the millennial generation is coming to age in an unfriendly employment environment where the youth unemployment rate is double the rest of the population (Choudhry, Marelli, & Signorelli, 2012; Intuit Canada, 2013). More than 25% of millennials are working at a job that does not require the level of education they have attained (Intuit Canada, 2013). Millennials have shown their desire to create their own employment and are more than two times as interested in starting their own business than the average (Intuit Canada, 2013).

Researchers explored the differences between the three generations that comprise the current workforce: baby boomers, Generation X, and the millennials (Gallicano, Curtin, & Matthews, 2012). With the baby boomers nearing retirement, leaders are motivated to find effective methods to transfer knowledge between generations (Roodin & Mendelson, 2013). Whitney, Greenwood, and Murphy (2011) described the baby boomers, born between 1946 and 1964, as competitive workaholics who are loyal and define their lives with their careers. Krahn and Galambos (2014) described Generation X, those born between 1965 and 1979, as less loyal than baby boomers, but more independent, self-reliant, and cynical. Lyons, Schweitzer, Ng, and Kuron, (2012) compared the career patterns of these three generations and discovered significant intergenerational differences. Lyons et al. (2012) found millennials change jobs and employers at a greater rate and are more willing to accept nonupward changes than previous generations.

There are many conflicting findings regarding the characteristics of the millennial generation and the cause of those traits (Lyons & Kuron, 2013). Parry and Urwin (2011) have shown the millennial generation has difficulty taking criticism and places minimal value on loyalty. Ng and Gossett (2013) found this generation would work very hard when provided a meaningful task that offers intrinsic rewards versus the typical extrinsic rewards demanded by previous generations. The lack of loyalty and demand for work/life balance by this generation has been attributed to the fact this generation witnessed their parents work hard for companies only to downsize in the 1980s and 1990s (Young,

Sturts, Ross, & Kim, 2013). Kowske et al. (2010) found millennials reported a higher level of job satisfaction, job security, recognition, career development, and advancement, but these differences may not be large enough to warrant special treatment. According to Cugin (2011), understanding the expectations young people bring to the workplace and adapting to these expectations is essential for employers who wish to remain competitive. In a similar sense, those designing mentoring and entrepreneur education programs must understand their target market (Cugin, 2011).

Ng, Schweitzer, and Lyons (2010) used a large survey sample to determine the career related goals, expectations, and priorities of the millennial generation. Ng et al. (2010) examined how millennials perceive career decision-making. Ng et al. found millennials want upward career mobility forgoing the loyalty experienced by past generations. The millennials value defined career paths and prefer employers who provide training to enable progress along such paths (Ng et al., 2010). Gursoy, Chi, and Karadag (2013) found millennials emphasize work–life balance, want good pay and benefits, and desire the prospect for rapid career advancement, meaningful work experiences, and a nurturing work environment. Based on this body of research, researchers have a healthy understanding of what members of the millennial generation expect from employers. The combination of the traits with a poor unemployment situation is making entrepreneurship a popular choice for millennials (Intuit Canada, 2013).



Researchers have begun to analyze how members of the millennial generation learn. Werth and Werth (2011) indicated there is a generational shift underway in training environments around the world that will have a long lasting impact. Werth and Werth provided suggestions to training administrators and educators based on existing literature on how to train members of the millennial generation. Werth and Werth found millennials dislike the lecture as a mode of instruction, desire a greater integration of technology in the classroom, and learn best when the teacher performs the role of facilitator rather than lecturer. Stratton and Julien (2014) uncovered similar results in their assessment of how those instructing millennials use new forms of technology. Estelami, Aviles, and Eastman (2012) explored how instructors can use new forms of technology to enhance the learning experience of millennial generation business students. Estelami et al. (2012) reviewed the variety of tools available to instructors, highlighting which tools have shown the most promise for teaching millennials. Much of the research focus on this topic has gravitated to how millennials use technology. However, Werth and Werth also indicated a shift away from lecture-based learning to more interactive learning such as mentoring.

The research community has begun to examine how millennials respond to mentorship. According to Houck (2011), both mentoring and generational differences are popular research topics. Simineaux and Stroud (2010) examined how each of the current working generations perceives mentoring and found the millennial generation is the most likely to seek out mentors. Short (2013) found this generation prefers action learning,

such as mentoring, to other methods of teaching. One aspect of the mentoring relationship that appeals to millennials is having a more experienced individual engaged in their professional development (Kapoor & Solomon, 2011). Finally, Intuit Canada (2013) found over 14% of millennial generation entrepreneurs would like to see more mentorship programs.

Mentoring has proven to be an effective tool to train entrepreneurs (St-Jean, 2011), and the millennial generation is the most likely to engage in mentoring relationships (Simoneaux & Stroud, 2010). Mentoring should have a place in the education of millennial generation entrepreneurs (Intuit Canada, 2013), and this study explored this particular topic. I built on the existing research by exploring how millennial generation entrepreneurs use mentors to improve business performance.

### **Adult Learning Theory**

The quest for a better understanding of mentoring and entrepreneur education has focused primarily on the education of adults (Winkler, 2014). Knowles (1973) indicated any adult education program should recognize adult learners (a) are independent and are capable of directing their own learning; (b) want to apply their new knowledge immediately; (c) have a history of experience that contributes to learning; (d) have learning needs that reflect their changing social roles; and (e) are intrinsically motivated. Muir (2014) found adult mentoring programs are effective when the tenants of adult learning theory are implemented. Werth and Werth (2011) showed there is consensus

among researchers that adult learning theory is at the center of discussions about training the millennial generation.

Adult learning theory plays a prominent role in the development of entrepreneur education programs regardless of whether these programs take place in a classroom or out in the field. Winkler (2014) developed a framework to help educators and researchers improve entrepreneurship programs primarily through the improvement of pedagogical practices. Neck and Greene's (2011) approach to entrepreneur education reflected Knowles (1973) five characteristics of adult learners. This approach included games and simulations, design-based learning, and reflective practice (Neck & Greene, 2011), all techniques that appeal to the adult learner (Knowles, 1973).

Adult learning theory has informed the development of mentoring programs and continues to provide the theoretical basis for the practice of mentoring (Zepeda, Parylo, & Bengtson, 2013). According to Zepeda et al. (2013), mentoring is one of the most common forms of professional development. Leslie and Johnson-Leslie (2014) indicated mentoring appeals to adult learners' preference to direct their own learning. Mentoring allows the learner to engage actively in the learning process, giving and receiving feedback throughout the process (Leslie & Johnson-Leslie, 2014). Adult learning theory is relevant to this study since the theory continues to provide a foundation for current research on both entrepreneur education and mentorship.

## **Conclusion**

Past researchers have shown entrepreneurs play a critical role in growing an economy and producing innovative solutions to complicated problems (Cumming et al., 2014). Governments around the world have recognized this fact and have made significant investments to improve the performance of entrepreneurs (O'Connor, 2013). One area governments have invested in is entrepreneur education (Mason & Brown, 2013). Entrepreneur education has become a popular research topic, and empirical evidence supports both university-based and practical training programs to train entrepreneurs (Rideout & Gray, 2013). One instructional technique that has shown promise is mentoring (St-Jean & Audet, 2012). Mentoring has proven especially effective for millennials (Short, 2013). The millennial generation represents the largest generation in history, and in Canada, they are starting businesses at twice the rate of the rest of the population (Intuit Canada, 2013). I was unable to find any research on how this generation has used mentors to improve the performance of their entrepreneurial ventures. I have built on the conceptual framework of adult learning theory to fill this gap by exploring the mentoring experiences of successful millennial generation entrepreneurs in order to help small business owners develop strategies to use mentors to improve business performance.

## **Transition and Summary**

In the first section, I introduced the case, identified why this study matters, described the conceptual framework of the study, and provided a detailed review of the

existing literature. The general business problem in this study is business owners who do not engage the support of mentors, may experience business failure. How millennial generation entrepreneurs are using mentors to achieve business success is the specific issue under investigation. To explore this issue, I interviewed six entrepreneurs who participated in Futurpreneur Canada's mentoring program. Researchers have described what the millennial generation is, what programs exist to educate entrepreneurs, and how mentoring forms part of this education. There was a gap in the literature around the question of how millennial generation entrepreneurs use mentors to improve business performance.

In Section 2, I explain the plan to conduct the study. I describe my role as the researcher, the participants, the research method and design, the collection and analysis of data, and the reliability and validity of the study. In Section 3, I present the findings, describe their application to professional practice, and discuss the implications for social change.

## Section 2: The Project

The purpose of this qualitative case study was to explore how successful, millennial generation entrepreneurs used mentors to enhance company performance. The study sample consisted of six Canadian millennial generation business owners identified as success stories by Futurpreneur Canada. I used semistructured interviews to capture their experiences regarding what aspects of mentoring are most valuable for operating a successful business. Since small businesses contribute 41% to Canada's GDP, research that might improve their performance has the potential to have a measurable impact on Canadian society (Industry Canada, 2013). The findings of this study may influence social change by helping entrepreneurs use mentors and mentoring programs more effectively to improve the performance of their companies.

### **Purpose Statement**

The purpose of this qualitative multiple case study was to explore how millennial generation small business owners located in Canada learn from mentors to improve the performance of their small business. The study sample consisted of six millennial generation, Canadian, business owners identified as examples of success by Futurpreneur Canada. I used three sources of data to explore each case. I conducted semistructured interviews in Canada, reviewed experience profiles created by Futurpreneur Canada, and explored public information about the Futurpreneur Canada mentoring program. The findings of this study will influence social change by helping small business owners run

their businesses more effectively by learning new strategies for using mentors. This could result in an increased success rate for new businesses.

### **Role of the Researcher**

According to Mann (2011), the role of the researcher is to collect data while minimizing the impact of personal bias. I interviewed six successful entrepreneurs of the millennial generation to determine how used their mentors to improve business performance. I am a member of the millennial generation and participated in the Futurpreneur Canada mentoring program from 2009 until 2013. In addition to my experience with Futurpreneur Canada, mentors continue to guide my professional and personal life.

Inherent in my role to collect information is my duty to protect the rights of the participants. The authors of the Belmont Report identified the basic ethical principles that should guide research using human subjects (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1978). The authors highlighted three general principles: respect for persons, beneficence, and justice. To provide respect for participants, the authors suggested participants remain autonomous, only participating after they know the risks of the study. I informed potential participants of the risks of this study through a consent form and provided them with the opportunity to ask questions prior to commencing the interviews. Ensuring confidentiality of the participants minimized the risks to participants of this study. I did this by using pseudonyms throughout the process. Another principle outlined in the Belmont Report is justice,

which refers to the fair distribution of the potential benefits of the research (Adams & Miles, 2013). The potential benefits of this research study will be available to all interested parties.

To minimize my personal bias towards mentoring, I based my interview questions on similar studies conducted over the past 5 years (St-Jean, 2012; St-Jean & Audet, 2012; Wise & Vallerie, 2013). Qu and Duamay (2011) recommended interviewers ensure questions and the overall flow of the interview are well designed. I asked each participant questions in the same order, sticking to the interview script as closely as possible, and bracketed personal bias by maintaining a journal of my own thoughts and perceptions during the data collection and analysis phase (Tufford & Newman, 2012).

Another potential source of bias is the researcher could have a personal relationship with the participants. To avoid this source of bias, I interviewed entrepreneurs I did not have a relationship with. Participants were discouraged from using real names during the interviews, and I did not know any of the people discussed during the interviews (Rowley, 2012).

### **Participants**

The target population for the study was business owners, born between the years 1980 and 1996, identified as success stories by Futurpreneur Canada. The type of business was not significant, nor was the city of operation. The relevant criterion was that the founder participated in the Futurpreneur Canada mentoring program. This criterion



implied the participant started a business in Canada and developed a relationship with at least one mentor.

I was able to find participants using publicly available information on the Futurpreneur Canada success story website and the entrepreneur's website. I reviewed these websites to select appropriate participants and used the contact information on these websites to connect with the entrepreneur. This was an example of the purposeful sampling technique. Draper and Swift (2011) stated this sampling technique allows researchers to select participants according to their beliefs, attitudes, and personal characteristics. Using purposeful sampling allowed me to gather participants who provided relevant information to address the research question (Palinkas et al., 2013).

After Walden University Institutional Review Board approved the study proposal, I screened these entrepreneurs to exclude any potential participants who did not meet the criteria. I sent the participants a letter of invitation via e-mail (see Appendix B) along with the consent form (see Appendix C). This letter included an introduction to myself, a description of the study, why they are a potential participant, and outlined their responsibilities if they agreed participate. In the same e-mail, I provided participants with the consent form (see Appendix C) and reminded them they could withdraw at any time. A phone call to request participation and to establish a meeting time followed this e-mail. I continued to contact potential participants until there were six who agreed to take part in the study. I e-mailed them a copy of the interview questions before the interview so they could review the questions and think about their answers (Rowley, 2012).

Developing rapport with participants was necessary during these interviews since I asked them to share their personal experiences about mentorship (Draper & Swift, 2011). I began the interviews with a description of the study and how the findings may benefit fellow entrepreneurs and society. My goal was to set the participant at ease before commencing the interview and to set the stage for them to share their lived experiences. I reminded each participant I would share a 1–2 page summary of the research results upon completion of the study.

My responsibilities included the protection of identities by assigning a pseudonym to each participant (Rowley, 2012). I kept the pseudonym and name list separate from other material and locked it away when not in use. I will keep the notes and audio recordings taken during the interviews in a secure cabinet in my home and destroy both after 5 years.

### **Research Method and Design**

To explore how successful entrepreneurs use mentors to improve performance, I used the qualitative method and an exploratory case study design. Researchers developed qualitative research methods to address research questions that could not be answered quantitatively (Leedy & Ormrod, 2013). Researchers using a qualitative approach explore a problem holistically, taking note of philosophies, events, and processes to develop a deeper understanding of a phenomenon (Denzin & Lincoln, 2012). The qualitative method is different from a quantitative approach where variables are predetermined and the researcher aims to prove a yes-or-no hypothesis (Bryman & Bell, 2011). The

qualitative method is best for a study that is exploratory in nature, where the researcher has control over the interpretation of data uncovered from a small sample size (Bryman & Bell, 2011).

### **Method**

The qualitative method was appropriate for this study since I wanted to explore mentorship by engaging with individuals who experienced a mentoring relationship while they started a company. This method allowed participants to describe their experiences in sufficient detail to reveal themes that should provide insight into the research question (St-Jean & Audet, 2012). These insights enabled an understanding of how millennial generation entrepreneurs have used mentors to improve business performance.

The other two research methods, quantitative and mixed methods, were not appropriate for this study. The purpose of quantitative research is to examine a relationship between observed behavior and data through statistical analysis (Denzin & Lincoln, 2012; Doherty, 2011; Leedy & Ormrod, 2013). Since the goal of this research was to explore the topic of mentorship by hearing and interpreting the opinions and rationale of those who have lived the experience, a quantitative approach that focuses on collecting data and drawing connections between this data was unsuitable (Bluhm et al., 2011). The mixed methods methodology involves combining the numbers focus of quantitative techniques with the theoretical approach of qualitative studies (Leedy & Ormrod, 2013). The qualitative method was sufficient to answer the research question and; therefore, I did not require a mixed methods approach for this study.

St-Jean and Audet (2012) noted the quantitative methodology does not allow the participants to expand or comment on their responses. A qualitative methodology, such as the one used in this study, allowed participants to expand on their responses providing more insight into mentorship. Based on the recommendations of St-Jean and Audet and the goal of exploring the lived experiences of participants, the qualitative methodology was appropriate for this study.

### **Research Design**

The research design represents the foundation of the plan to collect and analyze the data pertinent to the research question (Wright & Craig, 2011). Within the qualitative methodology, there are five popular designs from which to choose. These include ethnography, grounded theory, narrative, phenomenology, and case study (Denzin & Lincoln, 2012).

An ethnographic design is suitable when a researcher needs to observe people, societies, or ethnic groups over time to interpret behaviors and experiences (Leedy & Ormrod, 2013). An ethnographic design was not necessary to answer the questions in this study. Researchers use grounded theory design to develop a new theory. When using grounded theory, researchers gather data through interviewing or observing behavior and then analyze these data to produce a new theory (Denzin & Lincoln, 2012). My goal with this study was to apply existing theories to a business problem, not to develop a new theory. Therefore, a grounded theory design was not appropriate. Researchers use the narrative design when they need to narrate chronologically the life stories and

experiences of individuals (Dickey, 2011). It is likely some insight would have been gained from entrepreneurs narrating their mentoring experience; however, there were more effective designs that achieved this goal (Christ, 2014). Phenomenology is appropriate when exploring the lived experiences and perceptions of a sample so findings may apply to the larger population (Moustakas, 1994). While some of these research designs could have provided answers to the research question of this study, a case study design was the best fit given the goals and constraints.

I used the case study design to explore the topic of entrepreneurial mentorship. This design allowed me to understand the mentoring experiences of specific millennial generation entrepreneurs and describe how this understanding may benefit society (Leedy & Ormrod, 2013). A case study design is appropriate when exploring a unique event or program in an extreme, unique, or longitudinal fashion over a fixed period (Leedy & Ormrod, 2013). According to Yin (2014), case studies are best when a researcher wants to explore a particular issue, in a unique context, in depth. The case study is a useful design to bring out details from the viewpoint of participants by incorporating multiple sources of data (Thomas, 2011). Saturation is achieved within each case rather than the population as a whole (Yin, 2014). By allowing entrepreneurs to describe their experiences, the objective is to learn about their motivations for behavior and the environmental factors that precipitated this behavior (Moustakas, 1994). As participants described their experiences, I was able to identify themes and insights to answer the research question. I achieved saturation by augmenting data from the semistructured

interviews with information about the Futurpreneur Canada mentoring program and the success story experience profiles.

There are different variations of case study research including instrumental, intrinsic, descriptive, and explanatory (Yin, 2014). According to Yin, a researcher would use a descriptive case study to explore an intervention or a phenomenon. Exploring a phenomenon was only part of what I was attempting to achieve, and therefore this type of case study was not appropriate. A researcher would use an intrinsic approach to investigate a particular case that bears minimal similarity to any other case, removing any potential for researchers to generalize the findings to broader populations (Crowe et al., 2011). This design was not appropriate since the objective was for the findings to aid business owners and program designers, and the cases are not particularly unique. Finally, researchers use an instrumental case to provide insight into an issue or build on an existing theory (Yin, 2014). The intrinsic design was not appropriate since the intent was not to build on any theories in my study or test any particular instrument. Of the various types of case studies, the multiple exploratory type was the most appropriate to study how entrepreneurs were using mentors to improve business performance.

I used a holistic, multiple case study design to explore the topic of how Canadian small business owners use mentors. Each small business owner represented a case within the broader context of the Futurpreneur mentoring program. Yin (2014) stated a single case study is analogous to a single experiment, and whenever possible, researchers should use a multiple case study design. Yin described five rationales for a single case study,

none of which were applicable to this study. These are the critical case, the extreme case, the typical case, the revelatory case, and the longitudinal case. This case did not fit any of these rationales and was better suited to a multiple case study design.

Yin (2014) described multiple case studies are similar to using multiple experiments where a researcher aims to follow a replication design. Multiple case analysis requires cross-case synthesis, which involves the comparison of findings from each case (Yin, 2014). Yin indicated this is different from a sampling design, which incorrectly considers multiple cases similar to multiple respondents in a survey. The goal in this study was to find literal replication between the multiple cases of entrepreneurs who have experienced mentoring through the Futurpreneur Canada program.

### **Population and Sampling**

Globally, there are over 110 million entrepreneurs opening new small businesses each year and over 140 million operating a small business that is less than 5 years old (Bosma, Wennekers, & Amorós, 2012). In Canada, an average of 104,000 new small businesses start each year (Industry Canada, 2013). The target population for this study was the owners of small businesses who were born after 1979 and are over 18 years old. There were more than 7 million Canadians born between 1980 and 1996 and over 16% of them desire to start their own business in the next 12 months, compared to only 8% for the remainder of the population (Intuit Canada, 2013). Ng et al. (2010) found Millennials are starting businesses at a similar rate to older generations. Since 1996, Futurpreneur Canada has provided start-up loans to more than 6,570 entrepreneurs between the ages of

18 and 39 (Futurpreneur Canada, 2014a). The population for this study was Canadian small business owners who were part of the millennial generation and were success stories according to Futurpreneur Canada. The population included all of Canada since where the owner operated the business is not relevant, but rather they participated in a mentoring relationship facilitated by Futurpreneur Canada.

The sampling method for this study was purposeful. The power of the purposeful sampling technique lies in selecting information rich cases to study in depth (Suri, 2011). The purposeful sampling method is the most popular sampling method in behavioral and social research (Moustakas, 1994). I selected participants using the study criteria (Leedy & Ormrod, 2013). As Rowley (2012) posited, the goal of sampling is to select participants who have the authority or knowledge to provide useful insights and information on the research topic. The purposeful technique provided participants who were able to provide pertinent information to help answer the research question (Palinkas et al., 2013).

Cronin-Gilmore (2012) used the purposeful sampling technique to find participants for her case study of the marketing strategies of small business owners. The technique allowed Cronin-Gilmore to select participants who offered a rich deposit of information from which she could explore her topic in sufficient detail. My study shared the same design as this example and purposeful sampling produced similarly data rich cases to study.



Qualitative research often requires the investigation of human experiences through in-depth one-on-one interviews (Moustakas, 1994). As a result, sample sizes are often small enough to enable a considerable amount of discussion with each participant (Moustakas, 1994). The goal of case study research is to reach saturation in the individual cases and as a result, the sample size is less important than the amount of detail provided by each participant (Yin, 2014). By restricting the number of participants to 6, I spent more time researching each case. I achieved saturation in each case by reviewing the success story profile, the participant's website and other public material, and through the semistructured interviews. Rowley (2012) recommended new researchers aim to conduct 12 interviews of 30 minutes in length or six to eight interviews of approximately one hour each. The sample size of six for this study allowed for multiple examples of the mentoring relationship and provided sufficient insight into how these entrepreneurs used their mentors.

The sample for this study consisted of business owners who: (a) have participated in a Futurpreneur Canada mentoring program, (b) were born between 1980 and 1996, (c) started their business in Canada, and (d) have been identified as a success story by Futurpreneur Canada. The interview format allowed the participants to share valuable information and highlight a variety of concepts related to mentorship (Denzin & Lincoln, 2012). The criteria for the study included successful, Canadian, millennial generation business owners who have used mentors to improve the performance of their business. The millennial generation includes those born between the year 1980 and 2000 (Lloyd et

al., 2013). The population for this study included those born between 1980 and 1996 to rule out those under the age of 18. I defined success as those entrepreneurs Futurpreneur Canada identified as success stories. This definition was necessary since the financial information was not readily available for private companies, making it difficult to use a financial figure to define success.

### **Ethical Research**

According to Campbell and Scott (2011), the ethical treatment of research participants must be at the forefront when designing research and throughout the conduct of the study. The intent was to take all necessary steps to protect participants. Participation in the proposed study was voluntary and I reminded participants of this at the start of each interview. Participants could withdraw from the study at any point by notifying me by email. The intent was to destroy all data related to the participants who withdraw from the study. Fortunately, no one withdrew from the study. I did not use incentives or attempt to entice individuals to participate (Pringle, Hendry, & McLafferty, 2011). I described the study and that there are no known risks to the participants in the consent form in Appendix C. The participants signed this form before I collected any data about their case. I replaced the names of organizations and participants with pseudonyms to protect the identity of the participants (Pringle et al., 2011). I will store data on a flash drive in a locked cabinet for 5 years and destroy it thereafter. I will be the only person to have access to this cabinet. The Walden IRB approval number for this study is 03-09-15-0354735.

## **Data Collection**

### **Instruments**

In a qualitative study such as this, the researcher was the primary data collection instrument (Xu & Storr, 2012). Following the case study protocol outlined in Appendix D, I collected data from three different sources for this study: the Futurpreneur Canada mentoring documents, the success story experience summaries, and semistructured interviews. The Director of Operations at Futurpreneur Canada provided information on the mentoring program and how they select entrepreneurs to be success stories. I reviewed Futurpreneur Canada annual reports, the mentoring program description, and other documents authored by employees at Futurpreneur Canada. The Experience summaries for each participant were the second data source. Futurpreneur wrote these summaries based on the success story questionnaires (see Appendix F). Either the mentor or a Futurpreneur Canada representative nominated the success story candidates. Once nominated, the entrepreneur submitted a completed questionnaire in Appendix E that Futurpreneur Canada used to determine if they should highlight the entrepreneur's story on their website and subsequently write the experience summary. Specifically, the entrepreneur had to be in business for at least 1 year, be experiencing increased success and be paying off their loan, and have a unique or interesting story (see Appendix A). If the entrepreneur met these criteria, Futurpreneur Canada highlighted them on the Futurpreneur website as a success story (Futurpreneur Canada, 2014b).

Semistructured interviews were another source of data for this case study (see Appendix F). I asked the following questions to each participant:

1. Why did you seek out a business mentor?
2. What role did your mentor played in your success?
3. What did your mentor teach you about operating your small business?
4. How were you able to apply the advice provided by your mentor? Please share an example.
5. Based on your experiences, what do you perceive are the most important aspects of a mentoring program for entrepreneurs?
6. What else can you add about your mentor and your mentoring experience that we have not discussed?

I recorded each interview using an iPhone. According to Bernard (2013), audio recording the interview allows for the researcher to capture real conversations. I took field notes on an iPad throughout the interview, noting such things as emotion and body language while the participant responded to the questions. According to Stephens (2011), these notes contribute to presenting a holistic description of the interview. Tessier (2012) suggested using notes along with transcripts and audio recordings to enhance the quality of the data. I then consolidated these data sources on a MacBook Pro laptop computer to conduct my analysis and write the findings.

I used data triangulation to improve the credibility of my data collection. This method of triangulation uses multiple sources of data to produce valid findings (Denzin

& Lincoln, 2012). I incorporated data from the Futurpreneur Canada authored experience summaries, my field notes, and the semistructured interviews into the analysis of how Millennial generation entrepreneurs use mentors to improve business performance.

### **Data Collection Technique**

I collected data from three sources for this multiple case study. I collected data about the Futurpreneur Canada program by reviewing their website and other corporate material. I gathered information about the individual cases by reviewing the success story experience summaries and by conducting semistructured interviews.

Interviews offer significant advantages over other data collection tools such as questionnaires. According to Rowley (2012), busy people such as entrepreneurs are less likely to take the time to fill out a questionnaire in sufficient detail than they are to share their experiences in an interview. By using the semistructured format, I had the freedom to explore the specific lived experiences of each participant (Rowley, 2012). According to Rubin and Rubin (2012), semistructured interviews allow a researcher to explore a detailed account of the participant's experience. I was able to focus the interview through my planned questions, but had an opportunity to explore unique experiences through unplanned questions (Rubin & Rubin, 2012). For a novice researcher, Rowley (2012) recommended using a semistructured interview with 6-12 questions containing 2-4 sub-questions or prompts.

I conducted the interviews from my home and my office using the video conferencing software Skype and FaceTime. Videoconference methods have become

more prevalent over the past two decades because of increased Internet access (Hanna, 2012). Videoconference tools enable researchers to reach otherwise inaccessible participants (Deakin & Wakefield, 2013). Deakin and Wakefield (2013) found potential interviewees often stated they did not have time to conduct a face-to-face interview, but when offered an online option, they were willing to participate. Video interviews are better than telephone interviews because the researcher can see the participant and highlight any visual cues (Janghorban, Roudsari, & Taghipour, 2014). According to Hanna (2012), a Skype interaction provides similar access to social and non-verbal cues as an onsite exchange. Online interviews were of particular value to this study since the participants are busy entrepreneurs with unpredictable schedules and located in cities across Canada (Gorgievski et al., 2011). Using online tools allowed me to adjust to the entrepreneurs' schedules, accommodating such challenges like different time zones (Redlich-Amirav & Higginbottom, 2014).

Despite these advantages, there are some challenges imposed by using online tools. One disadvantage of online tools is the tools rely on a fast Internet connection (Deakin & Wakefield, 2013). Without a good Internet connection, the audio and video can lag, producing an awkward exchange that inhibits the natural flow of the conversation (Deakin & Wakefield, 2013). To mitigate this, I asked participants to conduct the interview from a location where they had a fast Internet connection. I applied caution with bandwidth use during the interviews to ensure a strong connection.

Another disadvantage of the online interview is the researcher does not have control over the location of the interviewee (Hamilton, 2014). It is possible for the interviewee to partake in the interview at work, home, or any other location with an Internet connection. While this is also an advantage, it exposes the participant to a variety of distractions including coworkers, family, and public disturbances in places like coffee shops or shopping malls (Hamilton, 2014). To mitigate controllable distractions, I asked the participants to choose a location that reduced these distractions. This included turning off cell phones, not responding to email or text messages, and notifying coworkers and family they are unavailable for the length of the interview (Deakin & Wakefield, 2013). According to Hamilton (2014), the online format also exposes the researcher to a variety of distractions. I conducted the interviews in my home or office with the door locked and my cell phone connection turned off.

Researchers use a pilot study to train the research team, obtain psychometric data on a new instrument, to expose weaknesses in the data analysis process, and determine the cost and resources necessary to execute the full study (Morin, 2013). A pilot study was not necessary in this qualitative study due to the specific nature of the semistructured interview questions (Chenail, 2011). I pilot tested the questions with a colleague who had experience with mentoring to practice my interview skills and ensure the questions made sense. According to Rowley (2012) pilot testing is an effective method for gauging the effectiveness of the interview questions and improving the interviewer's confidence for

conducting the interviews. A benefit of pilot testing questions instead of conducting a pilot study is pilot testing questions does not require additional IRB approval.

The interviews lasted between 25 minutes and one hour. I began each interview by providing my personal history, describing why the topic is important, and thanking the participant for their participation. I reminded the participant they had the right to withdraw from the study at any time. I also reminded them I will represent them with a pseudonym or number to protect their identity and I described the storage plan for data to protect their reputation. At this point, I asked if they had any questions. Recording began with the first interview question. Once we were finished, I reminded them they would have an opportunity to review the transcript before I analyzed the data. This process, called transcript review, improves the validity of the findings by improving the accuracy of the interpretations (Koelsch, 2013). Finally, I thanked them for their participation.

Once I transcribed the interview audio recordings, I shared the transcripts with the participants to review to make any necessary corrections and provide more feedback (Mero-Jaffe, 2011). Allowing participants to review the transcripts gives them the opportunity to expand on any responses (Marshall & Rossman, 2011). I was able to show participants the transcript of their interview within two weeks to ensure the interview was still fresh in the minds of the participants.

### **Data Organization Techniques**

According to Abhayawansa (2011), explicitly describing the process for data collection and organization helps the reader understand how the researcher developed



conclusions. A detailed description of these methods and techniques contributes to creating a report that is trustworthy (Corley, 2011). After recording each interview using the QuickTime application on an iPhone, I transferred the files from the phone to an encrypted flash drive to improve security. I transcribed the audio recordings manually using headphones and a MacBook Pro computer. I captured field notes using an iPad and later transcribed these into a Word document. These notes allowed me to triangulate the findings later in the analysis process (Oleinik, 2011). I correlated the audio with my notes by indicating the recording time as part of each entry. As a researcher, my responsibility is to destroy all extra electronic material related to the interviews to ensure data safety and security. Completed consent forms will remain stored in a secure cabinet in my home office. All files, paper and digital, will be sealed and stored for 5 years and destroyed thereafter.

### **Data Analysis Technique**

Within the semistructured interviews, the participants shared their experiences with the Futurpreneur Canada mentoring program and other mentoring experiences. The open-ended questions resulted in transcripts participants verified for accuracy. Abhayawansa (2011) highlighted well described data analysis procedures allow the reader better understand the data. Denzin and Lincoln (2012) recommended using qualitative research software to assist with organizing and analyzing large amounts of data. Since I only needed to analyze six interview transcripts, there was no requirement to use software designed for qualitative research and I used the multi-use Excel spreadsheet

software, instead. Once I completed the analysis, I documented my coding process explicitly to allow the reader to understand the development of themes (Abhayawansa, 2011).

After I inputted and coded the interview transcripts in Excel, I conducted a thematic analysis of the codes from each case. According to Fade and Swift (2011), coding the interview transcripts should lead to identifiable themes. I highlighted repeated terms and phrases from each case and placed them into categories. According to Smith and Firth (2011), thematic analysis helps researchers describe and interpret participants' views. These themes allowed me to interpret the data and contrast the findings between cases and to existing literature (Carcary, 2011). This included recent literature published during my research phase. According to Yin (2014), this step of cross case analysis aggregates the findings across individual cases. I compared these findings to past research on the topics of the millennial generation, entrepreneur education, and mentoring. I shared these interpretations with the participants, providing them an opportunity to comment on my interpretations and provide feedback being careful to rely on my own interpretation of the data for conclusions. This process, called member checking, improves the validity of the findings by improving the accuracy of the interpretations (Koelsch, 2013). These analysis techniques produced findings that reveal how successful, millennial generation, entrepreneurs are using mentors to improve business performance.

## **Reliability and Validity**

One of the primary goals of all researchers is to design high quality research that presents trustworthy findings (Corley, 2011). In the design of high quality research, the researcher must convince the reader the work is credible (Petty, Thomson, & Stew, 2012). Leedy and Ormond (2013) posited readers judge research on the degree of reliability, validity, internal validity, and external validity. A study that has a high level of reliability is repeatable by other researchers using the same procedures and revealing the same outcomes (Ali & Yusof, 2012). According to Marshall and Rossman (2011), validity is a measure of how accurately a researcher explores the question under study.

Reliability and validity apply to research in general, but researchers have defined measures specific to qualitative research (Crescentini, 2014). Rather than measure validity and reliability, Guba and Lincoln (1985) suggested the more appropriate terms are credibility, transferability, dependability, and confirmability. The goal remains to convince the reader the research is of high quality and thus contributes to the existing body of knowledge in a material way.

### **Reliability**

Dependability refers to the degree to which a different researcher would come to the same conclusions if they could observe the same thing (Gerring, 2011). In this study, I defined codes and themes, to determine how millennial generation entrepreneurs used mentors to improve business success. I triangulated this data with data from other sources such as the initial Futurpreneur Canada experience summaries, program information and

existing research. Participants reviewed the transcript of their own interview before I began coding the interviews and participants reviewed my themes before I finalized my conclusions. The established steps ensured the accuracy of the data, and enhanced the dependability of the interpretations.

Another important requirement for a dependable study is a clear, detailed process (Thomas & Magilvy, 2011). I outlined the process in detail in this study and in summary form in the case study protocol in Appendix D. Yin (2014) stated using a protocol is a major way to increase reliability. Yin recommended making as many steps as operational as possible and to carry out the research as though someone was auditing each step of the process. I described the research process in detail to aid future researchers with conducting a similar study and so they can understand the path to my conclusions. This step, according to Moustakas (1994), shows a high level of accuracy, improving the dependability of the research. I asked the same semistructured interview questions to each participant (Dibley, 2011). I continuously reviewed the data, including cross checking the developed codes to organize the data, until themes and patterns were clearly identified (Denzin & Lincoln, 2012; Markova, Perry, & Farmer, 2011). Reviewing and crosschecking codes helped reveal, and minimize, my own bias (Burghardt et al., 2012). Finally, I increased the dependability of the study by using audio recordings and participants reviewed verbatim transcripts.

## **Validity**

My goal for the proposed study was to learn more about how millennial generation small business owners use mentors to improve business performance. Since I sought to learn from the participants, it was important the participants confirm both the literal and interpreted description of their responses. To improve the credibility of the study, I asked each participant to review their interview transcript for accuracy, making changes as required. Once I developed themes, I employed the technique of member checking, which involved having participants review my interpretations of the data (Marshall & Rossman, 2011). According to Marshall and Rossman, member checking enables participants to confirm their responses reflect their true perceptions and experiences. Lincoln and Guba (1985) indicated this technique helps the researcher understand the worldview of the participants. Mero-Jaffe (2011) posited this technique could improve reliability, validity, accuracy, and credibility of qualitative studies. Together these two steps improved the credibility of the study by ensuring the participants, who represent the primary data source, are aware of the findings.

The semistructured interview script helped me ask the same questions to each participant, and allowed me to keep participants on track when I sensed a participant misinterpreted a question or the participant strayed from the original question (Ali & Yusof, 2012). The intent was to triangulate the findings using the interview transcripts, the Futurpreneur documents, my field notes, and existing literature (Oleinik, 2011). According to Moustakas (1994), triangulation can affirm the validity of a qualitative case

study. Denzin and Lincoln (2012) outlined four different types of triangulation. These are investigator, data, theoretical, and methodological triangulation. I used data triangulation, which incorporates multiple sources of data in the analysis of a topic (Denzin & Lincoln, 2012). Investigator triangulation requires multiple researchers to study and interpret the same case, theoretical triangulation requires researchers to analyze from multiple theoretical positions, and methodological triangulation requires multiple methods to be used to collect data (Denzin & Lincoln, 2012). By incorporating my own field notes into the triangulation process, the reader can see how my own lens affected the findings (Denzin & Lincoln, 2012). By using data triangulation in the analysis of the data, I improved the credibility of my findings.

Transferability refers to the degree researchers can apply the findings to other contexts (Thomas & Magilvy, 2011). In qualitative studies, such as this one, it is largely up to the person doing the generalizing to determine if the study is applicable (Burchett, Umoquit, & Dobrow, 2011). The objective is to improve transferability by providing a detailed description of the population including the demographic and geographic boundaries of the study (Thomas & Magilvy, 2011). I sought to simplify the sampling process by using the Futurpreneur Canada success stories. Researchers should be able to see exactly how I found my participants, enhancing a researcher's ability to generalize the findings to other populations if they assess the case is similar.

Confirmability requires the researcher to be aware of their biases and be open to new information throughout the study (Thomas & Magilvy, 2011). I improved

confirmability by presenting discrepant data where it was relevant to the study (Leedy & Ormrod, 2013). The research participants came from a variety of different backgrounds and some had contradictory experiences with their mentors. I presented all information, even if it contradicted the themes and patterns that emerged from the majority of the participants.

Another step I took to improve confirmability of the study was to continually take and review field notes to recognize my research bias (Denzin & Lincoln, 2012). My experience included owning a successful business and several brief mentoring relationships. Business mentors have not had a significant impact on the performance of my company. The intent was to minimize my bias and I constantly reviewed my notes and conclusions to identify where my personal biases were influencing the study (Izuma & Adolphs, 2011).

In a multiple case study, a researcher achieves saturation when they have learned a sufficient amount about each individual case (Yin, 2014). In this study, I achieved saturation by using multiple sources of information for each case including semi structured interviews, the success story profiles drafted by staff at Futurpreneur Canada, and public information such as websites and annual reports. After reviewing all of these sources I had enough information to justify the findings and do not think that any more information was required.

### **Transition and Summary**

In this section, my intent was to describe how I conducted this case study on millennial generation small business owners. This section included a description of my role as the researcher, who the participants were and how I found them. Additionally, this section included a description of how data was collected, organized, and analyzed and how reliability and validity were improved. In Section 3, I present the findings and describe how they apply to professional practice, including the implications for social change. I recommend further action and identify where other researchers might focus future study. Finally, I reflect on my experience as the researcher, highlight my personal biases, and indicate how this process has changed my thinking.



### Section 3: Application to Professional Practice and Implications for Change

In this section, I present the findings of the study. I describe the themes that emerged from the semistructured interviews, the experience summaries, and the Futurpreneur material. I describe how these themes apply to professional practice and the implications for social change. I make recommendations regarding where other researchers could focus their efforts based on these findings. Finally, I reflect on my experience as a researcher, describe my potential bias, and indicate how this process has changed how I think.

The purpose of this qualitative, multiple case study was to explore how millennial generation small business owners used their mentors to improve the performance of their business. Cumming et al. (2014) showed small business performance has a positive impact on GDP, exports per capita, patents per capita, and employment rates. Galindo and Méndez-Picazo (2013) concluded the performance of new small businesses is important to the global economy. Unfortunately, 64% of new businesses fail within the first 5 years. In this study I sought to provide information to reduce the high failure rate by investigating the question: How do millennial generation small business owners located in Canada learn from mentors to improve the performance of their small business.

I captured data through semistructured interviews with six millennial generation entrepreneurs, experience summaries written by Futurpreneur Canada, and information on the Futurpreneur Canada mentoring program. Employees at Futurpreneur Canada deemed the six interview participants successful based on criteria contained in Appendix

A. The analysis of data from these three sources produced two general themes. These were (a) the roles played by mentors and (b) how to develop an effective mentoring relationship. The participants indicated mentors are most valuable when they play the following five roles: (a) sounding board, (b) accountability provider, (c) advisor for entering new markets, (d) confidence builder, and (e) connector to experts. Theme two addressed the feedback participants provided regarding the critical elements of a productive mentoring relationship. They indicated entrepreneurs need to (a) trust their mentor, (b) maintain regular contact via convenient means, and (c) select the right mentor.

Through this study, I offer insights into how to establish an effective mentoring relationship and how to use a mentor effectively. These findings could positively influence social change by improving how entrepreneurs use mentors, how mentors guide their mentees, and how mentoring organizations design programs. The secondary impacts of these findings could contribute to lowering the high failure rate of new businesses.

### **Presentation of the Findings**

In this section, I present the results of the study, how they apply to professional practice, some implications for social change, and recommendations for future research. The purpose of this study was to explore how millennial generation small business owners located in Canada learn from mentors to improve the performance of their small business. I collected data from semistructured interviews, experience summaries written about the participants by staff at Futurpreneur, and public information about the

Futurpreneur mentoring program including annual reports and websites. The analysis included data relevant to the research question of how millennial generation small business owners use their mentors to improve business performance. I tested the interview questions on a millennial generation entrepreneur who used the Futurpreneur program. The reviewer indicated they understood the questions and the instrument would encourage a conversation about how they used their mentor.

### **Research Question**

The research question of this study was: What strategies do successful millennial generation small business owners located in Canada employ to use mentors to improve business performance? Through the data analysis process, eight sub-themes emerged, which I categorized into two main themes. The first theme reflected the roles mentors played to help these entrepreneurs improve the performance of their companies. I found mentors add value by performing the roles of (a) sounding board, (b) accountability provider, (c) advisor for entering new markets, (d) confidence builder, and (e) connector to experts. The second theme related to the strategies entrepreneurs used to create a valuable mentoring relationship. These strategies include the following (a) trusting the mentor, (b) Maintaining regular contact via convenient means, and (c) selecting the right mentor.

### **Theme 1: Roles Played by Mentors**

The first theme that emerged from the research was mentors performed similar roles in different cases. Interview questions 2, 3, and 4 revealed the most valuable

responses to build this theme. Exploration of the entrepreneur success stories and information in the Futurpreneur annual report supported participant interview data. I grouped together similar codes until this theme became apparent. In Figure 2, I display the sub-themes that emerged from the data regarding the roles mentors played in the entrepreneur's success. The strategies that emerged were (a) sounding board, (b) accountability provider, (c) advisor for entering new markets, (d) confidence builder, and (e) connector to experts. Figure 2 displays the number instances noted within the data to support each sub-theme and the percentage of the participants that indicated the role was important.

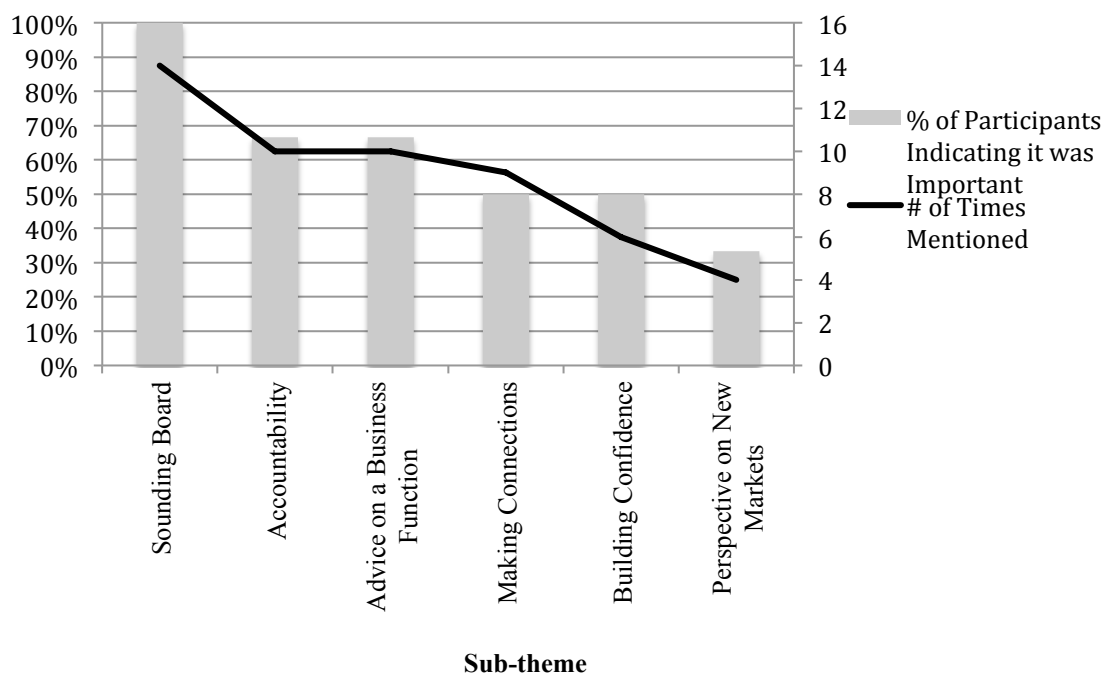


Figure 1. Open coding analysis for Theme 1.

**Sounding board.** A review of the participant responses, their experience summaries, and material on the Futurpreneur website indicated the role of sounding board is valuable to the mentee. The sounding board role was the most common role played by mentors. Every participant indicated their mentor was a sounding board and this was a key role in the startup phase of their company. Participant 5 described the importance of this role when he stated, “It was nice, at the beginning, to talk things through and explain what we were doing and want to do. It was nice to hear ourselves think out loud with someone more seasoned listening in.” Participant 3 echoed this sentiment when she stated, “I think that she was most valuable as a sounding board... it was nice to have someone to talk to.” Participant 3 cited the importance of this role in her experience where she stated her mentor has been, “A great sounding board.” In fact, every participant used the phrase “sounding board” to describe how his or her mentor added value. Participant 1 indicated her mentor would listen and give feedback. She stated, “There is a quick way and a right way to do things and by working with my mentor I was able to learn from their mistakes so that I do not make the same mistakes they did.” Participant 2 indicated he thought, “A big part of mentorship is being a sounding board.” Participant 4’s mentor played an active role as a sounding board by not only listening but also disagreeing with some of the ideas she proposed. When describing how this worked, Participant 4 stated “he will expand on ideas that we have, or he will completely kybosh them.” Participant’s responses indicate the strategy of using your

mentor as a sounding board is the most basic level of interaction and is one that all new entrepreneurs should employ when working with a mentor.

**Accountability provider.** Another sub-theme that emerged was entrepreneurs use mentors to hold them accountable for their plans and tasks. Participant 2 indicated the natural inclination to not let people down motivated him to complete the deliverables assigned by his mentor. When Participant 2's mentor would introduce someone in the community, she would follow up with him to ensure he made the connection and, if he had not, she would be disappointed. He also stated his mentor would, "Always check in to see if we were staying on top of things." Participant 4 echoed this sentiment when describing the working relationship with her mentor. She indicated her mentor would recommend she complete tasks and then it would be up to her to get them done. She noted the importance of the accountability role when she stated, "When I get close to the next meeting, I'll get that guilt complex that I have not done the things that I said I would do, and then I get the fire under my butt to go do them." This notion of accountability is what encouraged Participant 4 to indicate monthly meetings were necessary to maximize the value of the relationship. I will discuss meeting frequency in more detail in the section on theme 2. Participant 6 indicated her mentor monitored her finances, notifying her when money was tight and in doing so, held her accountable.

**Perspective on new markets.** A sub-theme that became apparent in the data analysis was the entrepreneurs used mentors to help connect them with members of the mentor's generation. In some cases, this meant the younger entrepreneur was using the

older mentor to connect with the older generation. In other cases, the mentor and the entrepreneur were of the same generation. In each of these cases, the entrepreneur leveraged the mentor's understanding of the generation to allow the entrepreneur to sell goods and services to this group. For example, Participant 4's mentor provided insight into the baby boomer generation who were the decision makers in the corporate market Participant 4 was attempting to penetrate. Through recommendations and introductions, Participant 4's mentor held open the door to his mentee as they entered a new market. Participant 4's experience was an example of a mentor/mentee relationship where the difference in generations was helpful. There were also examples where both parties were of the same generation, but the outcome of having the mentor as a valuable connection to a particular demographic proved valuable. Futurpreneur staff introduced Participant 2 to a potential mentor who was much older. Participant 2 decided this was not a good fit because his target market included younger people. Eventually, he found a mentor who, in his words "knew how to bring a hip new product into the city" citing the importance that his mentor understood the demographic the entrepreneur was targeting. Participant 2 added to this perspective in his experience profile where he stated, "Having a female perspective was constantly refreshing." This perspective, which was different from his, provided insight into his market.

Through Participant 1's responses to the interview questions, she indicated having a mentor who could connect her to new markets was important. She described an instance where her mentor, who is part of a market she was trying to penetrate, visited her

business and noticed several gaps in the experience for people like him. The entrepreneur adapted the business offering based on these recommendations and her sales improved. This positive outcome was a result of her mentor offering advice on how to attract people like himself. In a similar fashion, Participant 5 found peer mentors were able to provide valuable feedback. He attributed this valuable feedback to the fact they are in his demographic, which is also his target market.

**Building confidence.** Participant's responses revealed they used their mentors to build confidence. Three of the participants cited this specifically. Participant 1 indicated her mentor played a significant role when she was deciding whether to expand to a new location. She stated, "He gave me confidence by saying it is the right time to grow." As a new entrepreneur with little experience, she bridged the gap in her experience and capitalized on an opportunity. Participant 4 described how her mentor played a more general role in creating confidence. She stated, "Having a mentor was a huge asset to us because then we did not go in thinking that there is an 80% chance we are going to fail."

Participant 5 described the most valuable part of having a mentor was it gave him more confidence to move forward with his plans. His mentor built this confidence by working with him and his partner to make major decisions early in their venture. Participant 5 stated his mentor was helpful because he gave him confidence in his ability to make important decisions. Each of these entrepreneurs attributed their current confidence to their mentor's timely input early in the operation of their company. The



participants indicated building confidence is an important role played by mentors and one a new entrepreneur should use to maximize the use of their mentors.

According to their annual report, employees at Futurpreneur are aware of the importance of the confidence builder role to mentoring. The Futurpreneur website indicated mentors could help to reassure their mentees. Futurpreneur also states one of the benefits of having a mentor is the entrepreneur can gain confidence from having someone in their corner (Futurpreneur Canada, 2014c).

**Making connections.** Another sub-theme that was evident in most of the cases was the entrepreneurs used their mentors to make valuable connections in the community. Participant 6 described this when she said her mentor seemed to, “Know everyone in the business community.” She explained how her mentor seemed to introduce her, “To his team of advisors” and he gave her access to them whenever she required their help. She felt this gave her many tools she would not have had without her mentor. Participant 1 indicated her mentor had, “A lot of connections so if he does not know how to handle an issue he will connect me with someone who does.” Participant 2 cited, “The biggest impact, without a doubt, was her connections with people... the individuals she connected us to made the biggest difference.” He stated his mentor was very popular in their operating area, and the mentor introduced him to many valuable people during the early stages of his company. He felt his mentor was very good at introducing him to people through email. The mentor would often know people who could use the product and use email to make the connection. Participant 4’s mentor made

connections in a similar manner. She stated her mentor will, “Send out an email that he copies me on introducing what we do and then it is up to me to connect with the person and it is expected that I will connect, bring them some samples to see what they think.”

The making connections sub-theme could be broken down into two strategies. The first was evident when the entrepreneur used the mentor’s connections to provide advice and the second where the mentor leveraged their connections to drive business towards the entrepreneur. Participant 6 used her mentor to connect with individuals who could help her navigate through challenges related to running her business. Alternatively, Participant 2 and Participant 4 used their mentors to connect them to new customers. The overall strategy is to leverage the mentor’s network, but these are two distinct uses of the network. This strategy is evident in the material provided on the Futurpreneur website. The website indicated one of the benefits entrepreneurs should expect from having a mentor is to enhance their business network (Futurpreneur Canada, 2014c). A non-participant entrepreneur profiled on the Futurpreneur website indicated his “mentor brings not only strong business acumen, wisdom, and experience, but also connections and success from his own business (Futurpreneur Canada, 2014a).”

**Advice on a specific business function.** In all but one of the cases, the mentors provided advice on a specific function of the business. The mentors of Participants 2, 3, and 4 provided advice on a business function. In these cases, the mentor performed the role that an employee or consultant might otherwise. The mentors provided specific advice on marketing tactics and the development of a comprehensive marketing plan. In

each of these cases, the fact the mentor had marketing experience was what drew the entrepreneur to the mentor in the first place. For Participant 2 this worked very well since his mentor, as he stated, “Forced us to make a one-year marketing plan.” The mentor augmented this by prompting questions like how Participant 2 plans to thank customers. Participant 3 indicated her mentor, “Has way more experience than I do in marketing.” She noted her mentor reviewed her mentoring plan and made suggestions for the use of social media. In her experience summary, Participant 3 stated her mentor was instrumental in helping her create a brand for her business.

Similar to Participant 2 and Participant 3, Participant 4 acknowledged she needed help in marketing and sales and sought a mentor who could advise in these areas. Futurpreneur matched her with a sales professional who was not an entrepreneur. This mentor taught the mentee sales techniques by modeling the techniques. He followed this by encouraging Participant 4 to try the techniques on real clients while he supervised and provided feedback following the exercise. Through this hands-on training, this mentor taught Participant 4 how to be a better salesperson. In addition to this training, Participant 4’s mentor recommended different marketing initiatives that, as Participant 4 describes, “Have become core parts of our business.”

According to other stories highlighted on the Futurpreneur website, marketing advice is a popular benefit received from mentors. One entrepreneur highlighted on the Futurpreneur website stated their mentor’s, “Marketing background was a critical part of meeting our goal (Futurpreneur Canada, 2014b).” Participant 6 used her mentor for a

different business function. She relied on her mentor to provide financial advice due to his background as an accountant. She described her mentor as her “financial strategist,” indicating he played the role of the finance department for her company.

In each of these cases, the entrepreneurs used their mentor to make up for a deficiency in a specific business function. By selecting a mentor with a particular skill set, these entrepreneurs were able to strengthen their corporate knowledge and make better business decisions. They were able to achieve this improved capacity without paying for expensive advice in these critical business functions. The participants’ experiences show using a mentor to play a specific role while not always feasible, is a cost-effective way to improve the performance of a new company.

**Cross case analysis.** Some of the roles were more prominent when the six cases were analyzed together. Each of the participants indicated that the role of sounding board was important. All of the mentees described how they received value from simply speaking to their mentor, sharing ideas, and being forced to articulate the concepts to a real person.

Another finding from the cross case analysis is that the mentees relied on their mentors to keep them accountable. Not all the mentees articulated that they purposefully used their mentor in this role, but they all described a relationship where the mentor was holding them accountable. Some mentees set out to do this by agreeing on deliverables with their mentors while others met on a regular basis to create a forum where the mentor

could hold them accountable. Regardless of how the mentor held them accountable, the mentee benefited from this outcome of the mentoring relationship.

## Theme 2: Strategies for Creating a Mentoring Relationship

The second theme that emerged from the data was the entrepreneurs employed specific strategies to create a healthy working relationship with their mentors. Interview questions 1, 5, and 6 induced most of the responses that informed this theme. There was ample information on the Futurpreneur website and in the annual report regarding how to create an optimal mentoring relationship. The strategies that emerged from the data were (a) trust the mentor and their advice, (b) maintain regular contact via convenient means, and (c) select the right mentor. Figure 2 shows the percentage of participants who mentioned words that contributed to the formulation of the theme in their interview and the number of codes that contributed to each theme.

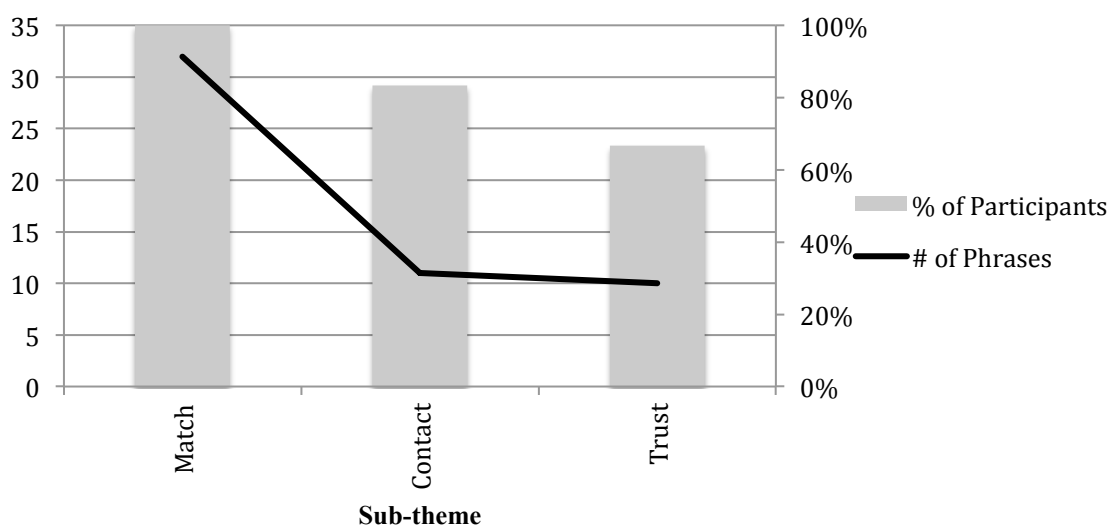


Figure 2. Open coding analysis for Theme 2.

**Trust the mentor.** The mentees who trusted their mentors had a more positive experience. Sixty-seven percent of the participants cited trust as a critical characteristic of their relationship with their mentor. Participant 4 stated, “Trusting your mentor is really important.” She expanded on this when she said, “I have had to discipline myself to just do what he says to do and not do what he says not to do, because he has had that much more experience.” She described the process of trusting her mentor as a discipline issue, where once she committed to working with a mentor, she also needed to commit to trusting his advice. In her case, her mentor proved he was capable early in the relationship by providing advice that proved beneficial to the growth of the company. Having a positive experience early likely contributed to the high degree of trust that she experienced.

When Participant 1 was making the difficult decision of whether to expand into a second location or not, she trusted her mentor’s advice to expand. Since she trusted the advice of her mentor, she was able to undertake a new challenge confidently. In a similar manner, Participant 2 stated, “If your mentor is suggesting that you do something, you should do it, but do it in your own way.” This comment indicated he trusted his mentor’s recommendations, but would execute in his way. Participant 6 stated, “We really trust his advice” when describing how her mentor helped guide her through selecting a new location.

Some mentors provided advice on challenges that were more personal than business affairs. For example, in her experience profile, Participant 1 indicated her

mentor helped her address the emotional stress of opening a business. Participant 2 echoed this personal support role when he stated his mentor was, “Good at conversing about our personal lives.” He also stated, “It was clear she understood life was about more than just the business and balance is important.” He mentioned his mentor would ask about romantic partners, how much the entrepreneur was working, and what else they are doing in their lives. In each of these cases, the relationship went beyond the details of the business and required trust. In each of these cases, the entrepreneurs cited the importance of this emotional support as they navigated through the demanding start-up years.

**Establish a convenient working relationship.** Each of the participants cited the importance of developing a schedule with their mentor that suited their individual requirements. The recommendations were not all the same, but the consistent sentiment was the entrepreneur and the mentor need to find a communication method and routine that maximizes their time. For example, Participant 1 believed the relationship “is better when you structure it yourself because sometimes what you are asked to do is not applicable to your situation.” She set up her mentoring relationship with a minimal amount of structure. Her mentor maintained an open door policy where Participant 1 could call her whenever she needed advice.

Participant 3’s business required her to travel often so she found email to be the most effective form of staying in touch with her mentor. Participant 4 relied on her mentor to hold her accountable and to limit the time between meetings to one month. She

found this gave her enough time to get work done between meetings. She stated, “Sometimes we have gone two months without meeting and I would say that is not the best idea.” She said if she had more time between meetings, “It would take me that much longer to get things done.” Participant 5 operates a business that requires him to respond quickly. He ended one mentoring relationship because he was unable to meet with his mentor without negatively affecting his business. He described how this happened when he stated, “Writing an email to set up a meeting and then organizing our schedules was difficult.” He switched to a peer mentoring relationship where he discussed ideas with peers who he saw on a regular basis. He stated, “Before or after an activity we can have a short chat about what is going on.” These peer mentors provided timely advice he felt improved the performance of his company without disrupting his schedule.

**Selecting the right mentor.** Each of the participants had a lot to say about the importance of finding the right mentor. These comments led to the discovery of some insights regarding what a mentee should look for when selecting a mentor. The participants stressed why getting the match right is important, provided some insight into the ideal characteristics of a mentor, and provided recommendations for how a mentee can find a good mentor.

Each of the participants shared the story of how they originally connected with their mentor. Since Futurpreneur requires participants to have a mentor to qualify for the small business start-up program, each of the entrepreneurs developed a relationship with their initial mentor under the Futurpreneur program. That said, some actively sought out a



mentor while others accepted the mentor assigned by Futurpreneur. Half of the participants indicated their initial mentor assignment was successful.

Participant 1, who ended her relationship with her initial mentor after only a few months, stated, "Getting the right match is very important." The staff at Futurpreneur assigned her initial mentor and she, "Did not get to choose." Participant 2 did not accept the assigned mentor. He met with the potential mentor and sensed the mentor would not have been a good fit. He then sought out, and found a mentor, through his connections. This resulted in a mentoring relationship that paid valuable dividends. Similar to Participant 1, Participant 3 felt she did not have any say in who her mentor would be and accepted the first recommendation. While this mentor did provide some value, Participant 3 felt she would have preferred to have someone in her field. This initial mentoring relationship did not last. Participant 4 stated she, "Did not know how to interview a mentor" and she did not know who would be a good mentor for her when she started her company. She stated she was, "Lucky to get the mentor I did." Her mentoring relationship was a positive experience. Participant 5's initial mentoring relationship did not last. The staff at Futurpreneur assigned a mentor who he felt was misaligned with his business. He stated the match, "Felt like an arranged marriage." The staff at Futurpreneur assigned Participant 6 a mentor that did not last. She mentioned the staff at Futurpreneur had a hard time matching her with a mentor since they could not find anyone who shared her, "Type of business." She has since found other mentors who have been valuable. The experiences of these entrepreneurs indicated investing in finding the right mentor is a

worthy investment. Fortunately, the participants provided some insight into what a new entrepreneur should look for in a new mentor.

The entrepreneurs indicated the mentoring relationships that have been the most valuable were those where the mentor was relatable, understood the start-up phase, and had an appreciation for the entrepreneurs business. Participant 2 was adamant being relatable is a requirement for a successful relationship. He stated, "Mentorship needs to be relatable... it does not need to be in the same industry, but it has to be something that you understand." Participant 5's experience with his original mentor is representative of what can happen when the mentor is unable to relate to the entrepreneur. He felt his mentor "didn't totally get what we were doing." He indicated he thought his mentor was unable to understand the challenges fast enough and he "was not progressing with us."

According to three of the participants, another important characteristic of a business mentor is the mentor must be able to empathize with the unique challenges of starting a business. In most successful cases, the mentor had previously owned a business. Participant 2's mentor, who was a business owner, was able to provide advice on what it was like to run a business and how to remain balanced. Participant 2 conveyed the importance of this characteristic when he described his working relationship with his mentor. He stated, "If I say I didn't get the work done because I was too busy, I don't want the mentor to say, well that's not an excuse, because sometimes that is an excuse."

Another important characteristic the successful mentors shared was they had an appreciation for the entrepreneur's business. Participant 4's mentoring experience was

indicative of the importance of this characteristic. Her mentor was from outside the industry and knew little about the details of the industry. During their initial meeting, the mentor indicated he was not a good fit due to the lack of overlap between his experience and the entrepreneur's business. However, by their second meeting the mentor had decided he had a lot to offer due to his skillset and he developed a real appreciation for the entrepreneur's business. This appreciation fostered a positive relationship where the mentor applied his experience to provide creative ideas to solving challenges. Participant 2 indicated his mentor understood his brand and business. His mentor traveled extensively and shared ideas from her travels. Since she knew the business well, these ideas were relevant and helped Participant 2 build a successful business.

Participant 5's experience is an example of how difficult it is to work with a mentor who does not understand the business. His mentor pushed some ideas Participant 5 knew were not relevant to his business. Participant 5 stated the mentor "kept trying to push the idea even though we knew that we needed to change." He reported him and his partner were selling products, "To our demographic and the mentor wasn't in that demographic so he didn't quite understand how to add value there." Participant 5's relationship with his mentor did not survive beyond the first year. Participant 2 commented on the importance of a demographic connection. He shared some specific thoughts on the importance of aligning the demographic to the target market. He stated during the startup phase an entrepreneur should seek guidance from someone, "Who has

dealt with your market in the past 10 years, but once you have established company you can seek mentorship from a more experienced mentor.”

The participants shared recommendations for matching a new entrepreneur to a mentor. Each commented on the importance of having a mentor in a similar industry versus a local mentor. Participant 1, Participant 3, and Participant 5 indicated they would prefer to have a mentor with knowledge of their industry and business than someone local. This might require interactions to take place via video conferencing, email, phone, or other virtual means. These three participants felt industry similarity was more important than geographic similarity. Participant 3 stated she would, “Rather have someone in my field,” and then described how she met someone over LinkedIn in a distant city who has provided her industry specific advice. She found this interaction more valuable than her interactions with her local mentor. Participant 1 recommended the idea to create an online platform where mentors and mentees can connect in the spirit of an online dating site. She stated, “I don’t think that you even need to be in the same city.” Participant 4 indicated his preference for the quality of mentor over geographic proximity when he mentioned, “Meeting with a mentor face to face is not making up for the lack of alignment.”

Contrary to the other five participants, Participant 6 raised a concern with having a non-local mentor. She stated, “There is a lot of information about the local area and your customer base. She said she, “Would have no problem not meeting in person, but I feel like you would spend a lot of time explaining the location... especially in retail.” She

did not oppose the idea of meeting virtually, but raised the point the mentor likely will not understand the marketplace and, if this is critical to the business, this requirement could make having a local mentor more important than an industry specific mentor. The entrepreneurs were all open to the idea of meeting their mentors virtually. This is an important consideration for those seeking a mentor and those designing mentoring programs. The conclusion is mentoring organizations should expand the pool of mentors beyond local borders to produce better matches.

Participant 2 and Participant 5 noted the importance of having a mentor within the same generation. Based on research by Lyons et al. (2012), there are significant intergenerational differences between Baby Boomers and the millennial generation. Participant 2 and Participant 5 cited these differences when explaining why their initial mentoring relationships dissolved. Their comments indicated it was less about the personal characteristics of the mentor than their lack of understanding of the market they are trying to penetrate. Participant 4's mentor was part of the Baby Boomer generation and the relationship worked well. The major difference between Participant 4's experience and those of Participant 2 and Participant 5 was the mentor was part of the companies target demographic in Participant 4's case. As a result, the mentor was able to provide valuable insights into penetrating this market. Participant 2 and Participant 5 felt their mentor could not relate to the goal of targeting younger generations. This finding is insufficient to conclude having a mentor in the target market is more important than other

factors, but further research could prove this characteristic to be an important matching characteristic.

Participant 2 highlighted his mentor helped him to achieve balance and to keep the business in perspective. Cursoy et al. (2013) found Millennials place a high value on work–life balance. Both Participant 2 and his mentor were part of the millennial generation. The fact they were in the same generation may have contributed to them developing such a strong relationship.

**Cross case analysis.** When comparing cases, I found trust was essential to maximize the benefit of a mentoring relationship. Some of the participants were quick to trust their mentors due to the high degree of skill and experience that the mentor brought to the relationship. Other participants, such as Participants 2 and 5, needed to work with their mentors for some time before they developed a trusting and beneficial relationship. Regardless of how they did it, developing trust was a critical step towards a relationship that facilitated valuable mentorship.

The cross case analysis produced valuable findings regarding how to match an entrepreneur to a mentor. The requirement for co-location set out by Futurpreneur Canada offers benefits. However, only one entrepreneur felt that these benefits were more important than the costs, including opportunity costs, of restricting the mentor pool to the local area. Five of the 6 of the entrepreneurs surveyed indicated they would prefer to have a mentor with specific knowledge of their industry rather than someone located nearby.

### **Findings Related to the Larger Body of Literature**

A review of the academic literature revealed a gap on the topic of how Canadian millennial generation small business owners use mentors to improve business performance. In this multiple case analysis I have explored six cases where successful millennial generation small business owners used mentors to improve the performance of their business. There exists a large body of literature on the topic of mentoring, entrepreneur education, and the millennial generation. The themes uncovered in this study relate to this existing body of knowledge.

**Roles played by mentors.** The roles that I uncovered in this research are apparent in existing literature. When examining what aspects of mentoring appeal to Millennials, Kapoor and Solomon (2011) found having a more experienced individual engaged in their development appeals to those in the millennial generation. According to the participants, the role of a mentor as a sounding board, while basic, is necessary. St-Jean (2012) found the role of sounding board was part of the career function of mentoring. St-Jean found one of the career functions provided by mentors is the confrontation of ideas through discussions. Participant 4 described instances of her mentor disagreeing with her ideas and reflected positively on this guidance. Based on the participant interviews and existing research it is apparent the role of sounding board benefits the entrepreneur.

The sub-theme of accountability is a common theme in mentoring literature. Allen and Poteet (2011) highlighted the importance of the coaching role played by mentors. A task associated with this coaching role is holding the mentee accountable (Allen &

Poteet, 2011). The way Participant 2's mentor followed up after making introductions is an example of how a mentor can add value by holding the mentee accountable.

The benefit of providing new connections and expanding a mentee's network is widely covered in the literature (Smith & Beasley, 2011; St-Jean, 2012; St-Jean & Tremblay, 2011). However, I was unable to find any discussion of mentees using their mentors to connect with the mentor's generation. Using mentors as a connection to a new market is a logical connection, but I was unable to find any literature that addressed mentors providing value by connecting entrepreneurs to the mentor's demographic. The fact the participants used their mentors for the purpose of connecting to a new market supports the premise of social penetration theory where relationships that offer more benefits than costs are more likely to continue (Altman & Taylor, 1973). In these cases, the mentee is benefiting by leveraging the mentor's knowledge of the mentor's generation to market to this group.

Increased confidence is a commonly cited outcome of mentoring relationships according to the literature. Using attachment theory, Bowlby (1978) explained the outcome of improved confidence in mentoring relationships. In attachment theory terms, the care seeker, or mentee, gains a sense of security, lowering levels of stress and enabling better performance (Little et al., 2011). In their analysis of mentoring functions, Craig et al. (2013) categorized increased confidence as a psychosocial function of mentoring. In her review of a Quebec-based entrepreneur mentoring program, St-Jean (2012) found participation in the mentoring program positively influenced a number of



characteristics including confidence to set a vision for their company. Based on these past findings, information on the Futurpreneur website, and the experiences of the participants, mentors can have a positive impact on a new entrepreneurs confidence. Increased confidence is one benefit an entrepreneur should expect to experience by using a mentor.

Existing literature supports the notion these participants had about the valuable connections they made because of their mentor (Allen & Poteet, 2011; Arzlanian & Elfring, 2014). Connections are part of creating a successful business and having a well-connected mentor is a short cut to building a strong network (Arzlanian & Elfring, 2014). Allen and Poteet (2011) found researchers present exposing a mentee to a new network as a career function of mentoring. When Smith and Beasley (2011) studied how mentors can help entrepreneurs overcome obstacles, they found providing the entrepreneur with access to specialist advice through their networks was helpful. The interviews with the participants validated these findings and supported the notion new entrepreneurs should seek to leverage the networks of their mentors to improve their chances of success.

St-Jean and Tremblay (2011) explored how mentors help entrepreneurs and found they often enhanced the entrepreneur`s ability to recognize new business opportunities. St-Jean (2012) found mentors helped entrepreneurs identify business opportunities, manage employees, and helped them develop a vision for their company. Based on existing literature, mentors provide specific business advice. I was surprised to learn the degree to which some of the entrepreneurs relied on their mentors for specific

information and guidance that would otherwise be costly to obtain through hiring employees or paying consultants. Having a mentor provide specific advice is a beneficial outcome for new entrepreneurs who are, based on their novice status, likely to have many gaps in their knowledge.

**Strategies for creating a mentoring relationship.** I did not find any existing literature that addressed the importance of trust in the entrepreneurial mentoring relationship. However, trusting mentors with personal information and seeking advice of a personal nature is a common finding in the broader literature on mentoring. According to Bowlby (1969), people seek out relationships that will protect them from threats in times of duress. Personal support is one reason entrepreneurs seek out mentors during the start-up phase (Baron et al., 2013). Haggard et al. (2011) described trust as an essential enabler of the benefits that come from the personal counsel role mentors play to their mentees. Authors such as Gorgievski et al. (2011) found entrepreneurs often sacrifice personal and professional development to complete the required tasks related to operating a business. Fortunately, members of the millennial generation are confident with technology which enables the use of a variety of modern tools to optimize the mentoring relationship given the scarcity of time (Aviles & Eastman, 2012).

The sub-theme of mentor and mentee matching is popular in the literature. Germain (2011) developed an attachment style questionnaire in response to the high frequency of mentor relationships breaking down due to a lack of compatibility. Interestingly, Germain compared the matching process to an arranged marriage, the same

terminology used by Participant 5 to describe how Futurpreneur matched him with a mentor. Germain concluded those responsible for matching mentors to mentees must consider their character traits and attachment style. Several of the participants indicated the mentor must be relatable which is in line with Germain's findings.

### **Findings and Conceptual Framework**

The conceptual framework for this study was Knowles' (1973) adult learning theory. According to Knowles, any program that aims to educate adults should recognize adult learners (a) are independent, and are capable of directing their own learning; (b) want to apply their new knowledge immediately; (c) have a history of experience that contributes to learning; (d) have learning needs that reflect their changing social roles; and (e) are intrinsically motivated. The findings of this study support this theory in the mentoring context and reinforce the theory as it applies to educating adults.

**Roles played by mentors.** The experiences of the entrepreneurs studied in this multiple case study support Knowles' (1973) adult learning theory. The most common role cited by participants was as a sounding board which offered entrepreneurs a forum to ask questions and voice concerns in line with Knowles' recognition that adult learners are independent and are capable of directing their own learning. Creating an open forum to ask questions and seek advice capitalizes on the mentees intrinsic motivation, which was an other tenant of Knowles' (1973) adult learning theory.

**Strategies for creating a mentoring relationship.** According to Short (2013), members of the millennial generation prefer action learning, such as when a mentor

provides timely advice, over more formal styles of learning. Mentoring aligns with adult learning theory as defined by Knowles (1973) who stated the best adult education programs are those that recognize adult learners want to apply their knowledge immediately. Adult learning theory as described by Knowles (1973) and the participants in this study both indicated the mentoring relationship is optimal when the mentor can inject advice in a timely fashion. The participants indicated the communication medium should be subordinate to the requirement for getting information across at the right time. As the participants have described, this often requires a flexible schedule.

### **Findings and Existing Literature on Effective Business Practice**

The findings in this study generally agree with existing literature. I set out to explore how millennial generation entrepreneurs use mentors to improve the performance of their new small businesses. The existing literature contained insights into how entrepreneurs are best trained, the benefits of mentoring for a new entrepreneur, and some characteristics of the millennial generation, in the hope of improving the success rate of new businesses. The findings related to the roles of mentors and how to build a mentoring relationship fit into the existing literature.

**Roles played by mentors.** The five roles identified in this study are in line with existing literature on how mentees should use their mentors. St-Jean (2012) found that mentors help new entrepreneurs recognize new opportunities, improve their management knowledge, and develop a vision for their venture. By exploring the mentoring experiences of the entrepreneurs in this study, I determined that mentors help produce

these outcomes by being a sounding board, holding the mentee accountable, boosting the mentee's confidence, and advising the mentee on entering a new market. Smith and Beasley (2011) found that new entrepreneurs often lack general business skills and specialist knowledge. Through the five roles identified in this study, participants' mentors augmented shortages that the entrepreneurs had in these two areas. Similar to the participants of past studies (Gupta & Asthana, 2014 and St-Jean, 2012), the participants in this study indicated they benefited from the mentoring relationship.

**Strategies for creating a mentoring relationship.** The findings described in theme two will augment existing literature addressing how to establish an effective mentoring relationship. The foundation for much of the existing literature in this field relates to social penetration theory. The experiences of the participants of this study revealed the importance of social penetration theory to the matching process. Social penetration theory, according to Altman and Taylor (1973), dictates that people interact with one another based on perceived rewards and costs. A review of the participants' experience revealed that the best mentoring relationships were those where the mentor was motivated to engage with the mentee. In the case of Participant 2, the mentor used the mentoring experience to build a career as a business coach. This finding is in line with existing literature around social penetration theory, which indicates that relationships work best when there is mutual benefit to each party.

### **Applications to Professional Practice**

This research is applicable to the professional practice of starting and operating new businesses. The purpose of this study was to explore how millennial generation small business owners use mentors to improve the performance of their new businesses. I expect this research to primarily benefit new small business owners looking to improve how they use their mentors. Second, I expect this research to benefit those designing mentoring programs for new small business owners and the mentors of millennial generation small business owners.

### **Roles Played by Mentors**

This research may benefit small business owners who are seeking or currently working with a mentor. The findings encompassed within this theme may help new small business owners find a suitable mentor and leverage their influence to build a stronger business. In Canada, a new small business has only a 20% chance of surviving 5 years (Industry Canada, 2013). St-Jean and Tremblay (2011) have shown having a business mentor can improve the success rate for new small business owners.

The findings of this theme may help new small business owners determine what they should expect from their mentor. The analysis of the participant responses revealed entrepreneurs should use their mentor to (a) provide a sounding board, (b) hold them accountable, (c) provide advice on entering new markets, (d) building confidence, and (e) connecting them to key individuals and organizations. These findings are relevant to new small business owners working with a mentor since the findings provide some guidance

as to what to expect from this relationship. Rather than just meeting with a mentor without expectations, new entrepreneurs can reference these findings to establish what their mentor can do for them as they build their new business.

These findings are also relevant to those developing mentoring programs for millennial generation entrepreneurs and entrepreneurs in general. Theme 1, the roles mentors play, is relevant when designers are advising mentors how to work with their mentees. The five roles outlined in this theme offer goals for the mentors. The program designers can develop training programs that help mentors become more effective in the role of sounding board, confidence builder, advisor for entering new markets, connector, and in how to effectively hold the mentee accountable.

These findings are relevant to the practice of mentoring. With these findings, I offer insight into how six successful millennial generation entrepreneurs have used mentors in Canada. Mentors can put into practice the roles discussed in theme 1. Mentors may use these roles as a guide for becoming better in their role. For example, they might invest in learning more about how to write an effective introduction email to improve the value they offer to the mentee. Alternatively, they might learn about tools for improving the confidence of the mentee. By learning more about any of the five areas, they can improve their ability to mentor millennial generation entrepreneurs.

### **Strategies for Creating a Mentoring Relationship**

The findings may help new small business owners develop an effective mentoring relationship. These findings are applicable to the new small business owner who is

seeking a mentor. Through the cases explored in this study, I showed the importance of selecting a mentor who is relatable, understands the start-up phase, and has an appreciation for the mentee's business. Once the new small business owner has found a mentor, these findings are relevant to maximizing the relationship. With these findings, I indicate the business owner should develop a working relationship that allows for regular contact and timely responses to business and personal challenges. In addition, the mentee should seek to establish a trusting relationship so the mentor can provide relevant advice for both the operation of the business and maintaining a healthy lifestyle.

The findings related to matching mentors to entrepreneurs and establishing a convenient working relationship are relevant to mentoring program designers. The findings could inform how program designers match entrepreneurs to mentors. For example, most of the participants in this study would prefer to have a mentor in a similar field rather than a mentor who lives in the local area. This finding could encourage program designers to broaden their search beyond the local area when proposing a match. These findings could also influence how program managers set up the mentoring relationship. Based on the finding entrepreneurs prefer to establish their own schedule with the mentor, the program managers may create flexible meeting requirements. Based on these findings, the requirements should be flexible in both the sense of how often and the medium used to connect.

Mentors may benefit from the findings identified in theme two. These findings could provide ideas for what areas mentors need to improve upon when preparing for, or



trying to improve, a mentoring relationship. The participants indicated the best mentoring relationships occurred when the mentor understood the start-up phase, was relatable, and was genuinely interested in the entrepreneur's business. Based on these findings, mentors may improve their effectiveness by learning about the start-up phase, becoming more relatable to their entrepreneur, and fostering an interest in the entrepreneur's company. If the mentor feels they lack skills in these areas, they may consider ending the relationship and seeking a better fit.

### **Implications for Social Change**

The findings presented in this study may have positive implications for social change. The field of entrepreneurial mentoring creates positive social change by improving the capabilities of entrepreneurs. These entrepreneurs improve the quality of commerce and solve challenging problems (Futurpreneur Canada, 2014a). There is a consensus among governments and researchers that successful small businesses are a critical component of the economy (Dennis, 2011). The findings in this study have the potential to pay significant dividends far into the future if millennial generation entrepreneurs, program designers, and mentors can learn from the findings. Educating entrepreneurs is a complex and ever-changing challenge that will require continuous adaptation and improvement to improve the performance of new entrepreneurs and the firms they found. These findings contribute to refining the educational offering to entrepreneurs by highlighting successful entrepreneurs and uncovering their reflections regarding mentoring relationships.

These findings may benefit several groups at different levels of society. These groups include entrepreneurs, the communities they operate within, mentoring organizations, the Canadian government, and society as a whole. By reviewing the experiences of the interviewed participants, new entrepreneurs can gain insight on how to build a strong mentoring relationship and how to leverage that relationship to improve the performance of their new company. Mentoring organizations such as Futurpreneur Canada can apply these findings to their program development and delivery methods. As these groups, entrepreneurs, and mentoring organizations improve their relationship, their increased performance should improve the performance of new businesses and increase the otherwise poor success rate. Stronger, more innovative companies will build healthier communities and enable entrepreneurs to contribute to solving problems. A secondary benefit of a healthy business community is more tax revenues that enable improved social services. Finally, these findings have the potential to influence global society by improving the chances of success for young entrepreneurs at a global level. The findings may help entrepreneurs in other countries improve their mentoring relationships, and these entrepreneurs may contribute to solving the complex problems such as global warming and overpopulation.

### **Roles Played by Mentors**

The roles defined in Theme 1 represent examples of the roles that mentors have played in these cases of successful start-ups. These findings may contribute to social change by guiding mentors and new entrepreneurs on what to expect from one another.

These expectations may enable stronger, more efficient, mentoring relationships to develop which have the potential to translate into stronger companies and the secondary benefits mentioned above.

### **Strategies for Creating a Mentoring Relationship**

The findings that mentoring relationships work best built on a foundation of trust, structured around a convenient schedule, and when there is a good match may create positive social change by producing better mentoring relationships in a more efficient manner. Governments and NGOs have allocated significant financial and human resources towards creating effective mentoring programs (Rigg & O'Dwyer, 2012; Smith & Beasley, 201; St-Jean, 2012). The findings may help organizations build effective mentoring relationships by allowing them to spread their resources further and have more success building strong businesses.

### **Recommendations for Action**

By examining participant responses, experience summaries, and material on the Futurpreneur mentoring program, I identified multiple themes that address how millennial generation small business owners might use mentors to improve the performance of their companies. The effective design and delivery of mentoring requires action on the part of the business owners, mentors, the organizations coordinating the programs, and the people and organizations who support these organizations.

The first recommendation is entrepreneurs should seek to use their mentor as someone who (a) acts as a sounding board for new ideas and plans, (b) holds them

accountable, (c) can advise them on penetrating new markets, (d) contributes to building their confidence, and (e) introduces them to important contacts. Mentoring organizations, like Futurpreneur, should advise the entrepreneur of the roles their mentor could play in their success. Mentoring organizations should incorporate these lessons into training programs for entrepreneurs and the mentors. Mentors should seek out further education to become more proficient in these roles.

Second, entrepreneurs, mentors, and mentoring program designers should apply the findings of the second theme to how they seek and establish mentoring relationships. Based on the participant responses and experience summaries the relationship is optimal when there is a high degree of trust, the schedule is flexible, and there is an effective match between mentor and mentee. It is this last point that offers the most valuable and implementable recommendations.

When mentoring organizations are matching entrepreneurs with mentors, they need to seek out mentors who will be relatable to the entrepreneur, understand what it is like to start a small business, and are genuinely interested in the business. Based on participant responses that indicate they would prefer a better match to co-location, the mentoring organizations should increase the geographic tolerance for finding a match. This may result in an entrepreneur in Thunder Bay matched with a mentor in Victoria. The millennial generation's high degree of comfort with technology will assist in enabling effective communication between the two parties.

A third action mentoring organizations, entrepreneurs, and mentors can implement related to matching is selecting mentors who have significant knowledge of the members target market or a market the entrepreneur wishes to target. This nuance could benefit from further research, but based on the responses of the participants, it is clear some of them benefited from their mentor's insight into a market, usually a market in which the mentor was a member. For example, one of the mentors was a car enthusiast. They were able to provide guidance and contacts to their entrepreneur who, as a result, was successful in penetrating this market. Therefore, I recommend a key criterion for matching should be the mentor has a connection to the entrepreneur's market.

Fourth, the overall feedback from these entrepreneurs was mentorship played a significant role in their success. Not all participants benefited from their Futurpreneur mentor, but they all eventually found a mentor who was important to their success as a business owner. This finding should encourage those providing support to mentoring programs that their investment is paying dividends. Many of the organizations offering mentoring support receive financing from the government or through donations. This study highlighted six cases where mentoring played a positive role in the success of millennial generation entrepreneurs who have created new businesses in Canada.

I hope to disseminate the findings of this study through a variety of channels. This topic touches on several current and popular issues. These include mentoring, entrepreneurship, and the millennial generation. I believe this research is in the

mainstream of business literature and the findings are implementable enough to make this study of interest to many parties from academics to bloggers. Initially, I expect to share these findings with the senior leadership at Futurpreneur Canada so they can learn from the experiences of their participants. I expect other organizations developing mentoring programs will find this information interesting and am prepared to share these findings as widely as possible.

### **Recommendations for Further Research**

The findings and observations made because of this study merit additional research into several topics. In this study I explored the experiences of successful entrepreneurs. This group of participants described their mentoring experiences while their business operated successfully. Not all of the mentoring relationships were successful, but the businesses were. Researchers could conduct a similar case study using participants who were not successful. These participants might provide additional recommendations for how entrepreneurs can use mentors to succeed by highlighting what their mentors did or did not do. These findings would contribute to building the body of knowledge around mentoring entrepreneurs.

The participants in this study began their entrepreneurial journey with the help of Futurpreneur. Futurpreneur was responsible for coordinating the mentoring relationship in the early stages. Researchers should consider exploring the mentoring experiences of entrepreneurs who worked with different organizations. In a multiple case study design,

the researchers could compare the outcomes of the different programs to expose the critical aspects of such a program.

A sub-theme that emerged during the analysis was entrepreneurs benefited from insight into their mentor's demographic. For some of the entrepreneurs this proved critical to their success, as the mentor was able to make important connections and advise on the best way to penetrate a market. Researchers should consider exploring the role this characteristic plays in entrepreneurial mentoring experiences. Researchers might explore the question: how much economic benefit entrepreneurs experience because of having a mentor in the target market? Researcher could also examine the question: what percentage of mentoring relationships succeed when the mentor is not part of the target demographic? Based on the responses of the participants and the lack of research in this area this could be a valuable contribution to entrepreneurial mentoring literature.

Another matching related sub-theme that demands further research is the importance of co-location in entrepreneurial mentoring relationships. This sub-theme emerged during the participant interviews, and each of the participants commented on the relevance of this matching criteria. The participant responses revealed some preferences of the generation, but researches should seek to determine the impact of co-location versus the value of having a mentor with specific business knowledge.

Finally, the specific nature of this case study limited the generalizability of the findings. The design requires the reader to assess the generalizability of the findings. Researchers could carry out a study of the mentoring experiences of millennial generation

entrepreneurs using a more generalizable design. This could produce findings that have a broader impact than those found here.

### **Reflections**

This research experience has deepened my understanding of the case study design and the rigorous nature of contributing to the academic body of knowledge. Through this process, I feel I have transitioned from being a practitioner to a scholar-practitioner, capable of contributing to our collective understanding of business issues. When I began the doctoral program, I naively thought it would be a simple process where, as long as I complete the assigned work, I would succeed. As I began to work on this study, I quickly learned it would be up to me to create something of value and the quality of this creation would determine whether I succeeded or not. In this respect, this experience was similar to starting a business. When I started a new business, I held the keys to my destiny and success depended on the quality of my offering to customers. In a similar sense, the success of this study depended on the quality of my work.

My experience as a millennial generation entrepreneur who participated in a Futurpreneur mentoring program did affect this study. I believe my experience positively affected the study. I believe it helped me establish contact with other entrepreneurs who offered valuable feedback through the interviews. Since I had experience as a business owner and as a mentee set the participants at ease and enabled us to have fruitful conversations about mentoring. I did not have a positive mentoring experience with my



Futurpreneur mentor. I tried not to allow my mentoring experience bias my analysis, and I think I was successful.

I found the process of conducting interviews, coding, and developing themes to be invigorating. I sensed, early on in my analysis, I had synthesized themes that would contribute to answering the question of how entrepreneurs use mentors. This has increased my confidence as a researcher and I look forward to completing more research in this field and others.

### **Summary and Study Conclusions**

New companies face daunting odds for surviving beyond 5 years (Industry Canada, 2013). Having a mentor can help them improve the chance of success (Rigg & O'Dwyer, 2012). Improving the popularity and the effectiveness of these programs is a cause worthy of a significant effort. This study shows mentoring programs are helpful to entrepreneurs, but there is room for improvement. Using a multiple case study design, I explored the mentoring experiences of six millennial generation entrepreneurs operating businesses in Canada. Through the data analysis process, eight sub-themes emerged, which I categorized into two main themes. The first theme reflected the roles mentors played to help these entrepreneurs improve the performance of their companies. I found mentors add value by performing the roles of (a) sounding board, (b) accountability provider, (c) advisor for entering new markets, (d) confidence builder, and (e) connector to experts. The second theme related to the strategies entrepreneurs used to create a valuable mentoring relationship. These strategies include (a) trusting the mentor, (b)

maintaining regular contact via convenient means, and (c) selecting the right mentor. I designed this study to help entrepreneurs, mentors, and mentoring organizations as they work to create healthy mentoring relationships that enable entrepreneurs to develop the companies that will move society forward and solve the challenges of the future.

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## Appendix A: Success Story Criteria

This information was shared by the Director of Operations at Futurpreneur Canada on July 29th, 2014.

In terms of the success stories, we generally select entrepreneurs that have:

- Been in business for at least a year
- Seen increasing success (i.e., built a solid client base, created jobs, opened a new location/launched a new line, etc.)
- An interesting or unique story or business
- Been paying their loan off consistently with us

## Appendix B: Invitation to Participate in Study

Dear Entrepreneur,

Thank you for your interest in my Doctoral Study on how millennial generation entrepreneurs are using mentors to improve the success of their businesses. I myself am a millennial generation entrepreneur who was assisted by Futurpreneur Canada during the start up phase of my company. I am now pursuing a Doctorate of Business Administration Degree with a specialization in Entrepreneurship from Walden University and this study is the final step in my pursuit of this degree.

I am conducting this study to try to improve the performance of new Canadian businesses. I am sure that you are aware of the high failure rate of new companies and how important new firms are to the economy. Mentorship is an important tool for training entrepreneurs and improving the performance of new firms. This study may be the first to explore how millennial generation entrepreneurs use mentors to improve business performance.

I would be very grateful if you would be willing to spend an hour with me where we can discuss your mentoring experience. We can conduct the interview via videoconference software (Skype, Google Hangout, FaceTime, etc). I will be interviewing six entrepreneurs for this study. I will contact each of them by reviewing public information on the Futurpreneur Success Stories website and on the individual's company website. My findings will be published in the academic journal ProQuest and

you will have access to the final report should you wish. I will also provide a 1-2 page summary of research findings upon completion of the study.

I believe that this research will be valuable to entrepreneurs and those designing mentoring programs for millennial generation entrepreneurs. Your assistance would be greatly appreciated.

Sincerely,

Nathanael Moulson

BComm, MBA, Doctoral Candidate



### Appendix C: Consent Form

You are invited to take part in a research study of how successful, millennial generation entrepreneurs, use mentors to improve business performance. The researcher is inviting millennial generation (1980-1996) entrepreneurs who have participated in the Futurpreneur Canada mentoring program and were identified as a success story to be in the study. This form is part of a process called “informed consent” to allow you to understand this study before deciding whether to take part.

A researcher named Nathanael Moulson, who is a doctoral student at Walden University, is conducting this study.

#### **Background Information:**

The purpose of this study is to identify how successful millennial generation entrepreneurs have used mentors to improve business performance.

#### **Procedures:**

If you agree to be in this study, you will be asked to:

- Participate in one, hour long, interview using videoconference software (Skype, Facetime, Google Hangout, etc) in the next 30 days
- Review the interview transcript and interpretation for accuracy (30 minutes)
- Provide a copy of the Success Story Questionnaire completed for Futurpreneur Canada (15 minutes)

Here are some sample questions:

- Describe the role that your Futurpreneur mentor played in your success.

- How did your mentor help you overcome obstacles in starting a new business?
- What did you find most useful about the mentoring program?

**Voluntary Nature of the Study:**

Participating in this study is voluntary. Everyone will respect your decision whether or not you choose to be in the study. No one will treat you differently if you decide not to be in the study. If you decide to join the study now, you can still change your mind during or after the study. You may stop at any time.

**Risks and Benefits of Being in the Study:**

There are no known risks to the participants of this study and being in this study would not pose risk to your safety or wellbeing.

The underlying goal of this research is to improve the performance of new businesses. I hope to achieve this is by learning how millennial generation entrepreneurs use mentors to improve their chances of success. This includes existing entrepreneurs and those who will make the decision to take this path in the future. In addition, the researcher hopes to provide valuable information to the designers of mentoring programs. By participating in this study, you may contribute to the achieving this goal and improving the chances of success for other entrepreneurs.

**Payment:**

You will not be compensated for participating in this study beyond the opportunity to have a positive impact.

**Privacy:**

Any information you provide will be kept confidential and the researcher used a pseudonym to refer to each participants. The data will be stored on an encrypted flash drive for 5 years as required by the university after which it will be destroyed. The researcher will not use your personal information for any purposes outside of this research project. Also, the researcher will not include your name or anything else that could identify you in the study reports.

**Contacts and Questions:**

You may ask any questions you have now. Or if you have questions later, you may contact the researcher via email. If you want to talk privately about your rights as a participant, you can call Dr. Leilani Endicott. She is the Walden University representative who can discuss this with you. Walden University's approval number for this study is 03-09-15-0354735 and it expires on March 8, 2016.

Please print or save this consent form for your records.

**Statement of Consent:**

I have read the above information and I feel I understand the study well enough to make a decision about my involvement. By replying to this email with the words, "I consent", I understand that I am agreeing to the terms described above.

## Appendix D: Case Study Protocol

### Case Study Outline

1. Review the success story profiles on the Futurpreneur website and select 6 potential participants
  - a. Send invitation to participate (Appendix B) and Consent Form (Appendix C) to potential participants
  - b. If potential participant declines, select new participant to replace them and send new person the invitation to participate
2. Schedule a time to conduct interview within 2 weeks
3. Review Futurpreneur Canada information including annual reports, website material, and news releases.
4. Request and review success story questionnaires from each participant
5. Conduct interviews
  - a. Set up workspace
    - i. Set up recording device
    - ii. Open QuickTime application on iPad for note taking
    - iii. Close all unnecessary programs to conserve bandwidth
    - iv. Turn off phone alerts
    - v. Assign code to participant
  - b. Establish contact via Skype or FaceTime
  - c. Thank participant and remind them that they can leave at any point

- d. Ask interview questions
  - e. Thank them for participating and indicate that I will ask them to review the interview transcripts
6. Transcribe interviews
7. Request via email that each participant review their interview transcript (Transcript Review) and return with or without feedback within 3 days
8. Conduct thematic analysis
  - a. Read and re-read data to become more familiar with the data
  - b. Generate initial codes to categorize patterns
  - c. Combine codes into broader themes
  - d. Define each theme
  - e. Review themes in light of existing literature to determine how these themes fit into the broader research
9. Request, via email, that each participant review the developed themes and provide feedback if appropriate. Request feedback within 3 days.
10. Incorporate participant feedback into themes
11. Present findings in Section 3

Research Question:

What strategies do successful millennial generation small business owners located in Canada employ to use mentors to improve business performance?

Interview Questions:

1. Why did you seek out a business mentor?
2. What role did your mentor played in your success?
3. How did your mentor teach you about operating your small business?
4. How were you able to apply the advice provided by your mentor? Please share an example.
5. Based on your experiences, what do you perceive are the most important aspects of a mentoring program for entrepreneurs?
6. What else can you add about your mentor and your mentoring experience that we have not discussed?

### Appendix E: Futurpreneur Canada Questionnaire

Futurpreneur Canada requests success story candidates to answer these questions. The Director of Operations at Futurpreneur Canada shared these with me on July 29<sup>th</sup>, 2014.

#### Futurpreneur Canada Success Story Profile Questions:

1. Please provide a brief (100 words or less) description of your business, including primary products and services.
2. Tell us your story: What / who inspired you to start a business? Why do you love being an entrepreneur (100 words or less)?
3. Any advice for others who are considering starting a business?
4. What has been your most powerful or inspirational moment as an entrepreneur?
5. How has your mentor helped you?
6. Quote about CYBF and the help you received.

NOTE: By completing this form, you are agreeing to have the above information (excluding your email address) shared through CYBF 's marketing, promotions and outreach activities.

### Appendix F: Interview Questions

1. Why did you seek out a business mentor?
2. What role did your mentor played in your success?
3. What did your mentor teach you about operating your small business?
4. How were you able to apply the advice provided by your mentor? Please share an example.
5. Based on your experiences, what do you perceive are the most important aspects of a mentoring program for entrepreneurs?
6. What else can you add about your mentor and your mentoring experience that we have not discussed?