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# Entrepreneurial Qualities for Successful Development and Sustainability of New Small and Medium-Sized Enterprises

Brock Allyn Zehr  
*Walden University*

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# Walden University

College of Management and Technology

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Brock Zehr

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Walden University  
2016

Abstract

Entrepreneurial Qualities for Successful Development and Sustainability  
of New Small and Medium-Sized Enterprises

by

Brock A. Zehr

MBA, Indiana Wesleyan University, 2009

BA, Anderson University, 1986

Proposal Submitted in Partial Fulfillment  
of the Requirements for the Degree of  
Doctor of Business Administration

Walden University

December 2016

## Abstract

Entrepreneurial small businesses are significant to the U.S. economy, as they represent 99% of employer firms and employ 49% of the private sector. Nearly half of new businesses fail within the first 5 years of operation. While external factors beyond the control of business owners account for some failures, many occur because of managerial inadequacies. The purpose of this phenomenological study was to explore the lived experiences of successful entrepreneurs to understand the qualities needed to create and sustain new small and medium-sized enterprises (SMEs) beyond 5 years. The sample consisted of 21 entrepreneurs from Northeastern Indiana who created and operated SMEs successfully for at least 5 years. The conceptual framework for this study was human capital theory and entrepreneurial leadership theory. The data were collected from semistructured interviews. Participants completed transcript reviews and member checking was conducted to enhance data credibility and trustworthiness. The phenomenological reduction method was used for data analysis and included bracketing, horizontalizing, clustering, integrating invariant statements, and synthesizing composites. The following themes emerged in addressing the guiding question: entrepreneurial intention recognized at a young age, creative problem-solving skills, business and support systems, entrepreneurial passion, opportunity recognition and seizure, and task and managerial delegation. The study findings can help inform best practices to help future entrepreneurs, and those who educate, train, and mentor them, create and operate successful new ventures.

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## Dedication

I dedicate this study to past and present entrepreneurs who recognized an opportunity, undertook risks, and brought new products or services to market. My desire is future entrepreneurs and those who educate, coach, and mentor them will gain insights from this study. I would also like to dedicate this research study to my late father, Michael Zehr, who realized his dream of small business creation and ownership. After several years of successful business operation, a natural gas explosion and fire destroyed his business and claimed his life. Thanks, Pop, for teaching me to pursue dreams despite the obstacles and risks.

## Acknowledgments

I thank God for being the source of all wisdom and for granting me the opportunity and ability to complete this doctoral degree. I thank my wife, Becky, for her support, encouragement, and sacrifice. To my sons, Brad and Ben, I am grateful for your patience with me during those times I was physically present but mentally thinking about this project. I also thank my mother, Margery Bowman, and sister, Twila Patterson, for supporting me during this journey. To my trainer, C.T. Hall, thank you for teaching me the connection between mind and body and for challenging me to get my mind right. You were instrumental in my completion of this degree. I thank the entrepreneurs of Northeastern Indiana who participated in this study and were most gracious with their time and insights. It is a blessing to live and work in this region of the country where folks are helpful and generous. I also greatly appreciate the inspiration received from my faculty colleagues at Huntington University (HU). I am proud to serve at HU with all of you. To the entire Walden University DBA faculty and staff, I thank you for your assistance and contributions to my success. Mr. Tim McIndoo of the Walden Writing Center has been particularly helpful for his editorial review of my study. I am most grateful to my second committee member, Dr. Janet Booker, and University Research Reviewer, Dr. Peter Anthony, for your recommendations, guidance, and quick review times. Finally, I want to thank my wonderful committee chair, Dr. John Johnson for your encouragement, patience, expertise, and friendship. Dr. John, you have truly been a blessing to me. Godspeed, my friend!

## Table of Contents

List of Tables .....	v
Section 1: Foundation of the Study.....	1
Background of the Problem .....	1
Problem Statement .....	2
Purpose Statement.....	3
Nature of the Study .....	4
Research Question .....	5
Interview Questions .....	6
Conceptual Frameworks .....	7
Definition of Terms.....	8
Assumptions, Limitations, and Delimitations.....	8
Assumptions.....	9
Limitations .....	9
Delimitations.....	10
Significance of the Study .....	10
Contribution to Business Practice.....	11
Implications for Social Change.....	12
A Review of the Professional and Academic Literature.....	12
Literature Search Strategy.....	13
Human Capital Theory.....	13
Entrepreneurial Leadership Theory .....	16



Literature Review Reflections .....	48
Summary and Transition.....	48
Section 2: The Project.....	50
Purpose Statement.....	50
Role of the Researcher .....	51
Participants.....	53
Strategies for Accessing Participants.....	53
Working Relationship with Participants .....	54
Research Method .....	55
Research Design.....	58
Population and Sampling .....	61
Sampling Method.....	61
Sample Size and Data Saturation.....	62
Participant Selection Criteria .....	63
Interview Setting.....	63
Ethical Research.....	64
Informed Written Consent .....	64
Voluntary Participation.....	65
Confidentiality, Privacy, and Security Standards .....	65
Data Collection Instruments .....	66
Processes for Reliability and Validity of the Instrument .....	67
Data Collection Technique .....	68

Face-to-Face Semistructured Interviews.....	68
Advantages and Disadvantages of Face-to-Face Interviews .....	69
Data Recording, Transcription, and Member Checking.....	69
Data Organization Techniques.....	70
Data Analysis .....	71
Reliability and Validity.....	73
Reliability.....	73
Validity .....	74
Summary and Transition.....	75
Section 3: Application to Professional Practice and Implications for Change .....	77
Introduction.....	77
Presentation of the Findings.....	78
Emergent Theme 1: EI Recognized at a Young Age .....	79
Emergent Theme 2: Creative Problem-Solving Skills.....	84
Emergent Theme 3: Business, Personal, and Financial Support Systems .....	87
Emergent Theme 4: Entrepreneurial Passion.....	90
Emergent Theme 5: Opportunity Recognition and Seizure .....	94
Emergent Theme 6: Task and Management Delegation.....	99
Applications to Professional Practice .....	105
Implications for Social Change.....	110
Recommendations for Action .....	111
Recommendations for Further Research.....	114

Reflections .....	116
Conclusion .....	118
References.....	119

## List of Tables

Table 1. Influences on Entrepreneurial Intentions .....	81
Table 2. Highest Education Level Completed .....	82
Table 3. Skills Contributing to Entrepreneurial Success .....	85
Table 4. Number of Times Participants Mentioned Support Types and Sources .....	88
Table 5. Theme 3: Entrepreneurial Passion .....	91
Table 6. Theme 5: Opportunity Recognition and Seizure .....	96
Table 7. Leadership Qualities Contributing to Entrepreneurial Success .....	100

## Section 1: Foundation of the Study

Entrepreneurs play a significant role in bringing new products, services, and innovations to the marketplace, which, in turn, promote job creation, economic growth, and lead to prosperity, efficiencies, and competitive advantages (Kirzner, 1973; Nazir, 2012; Schumpeter, 1961). To encourage U.S. economic growth, politicians, government personnel, and educators supported the rapid advancement of entrepreneurship education (EE), training programs and business incubators (BIs) to promote entrepreneurship and develop entrepreneurs (Al-Mubarak & Busler, 2012; Finkle, 2012). Despite this emphasis on entrepreneurship and new-business development, the majority of new businesses close within the first 5 years of initial establishment (U.S. Census Bureau, 2013). New venture failure is a business problem adversely affecting entrepreneurs with personal unemployment, lost wages and financial capital, personal indebtedness, social and career stigmas, and diminished innovation and creativity (Halabí & Lussier, 2014; Jenkins, Wiklund, & Brundin, 2014; Simmons, Wiklund, & Levie, 2014; Ucbasaran, Shepherd, Lockett, & Lyon, 2013). Additionally, the failures of new small business affect creditors, surviving businesses, entrepreneurial activity, economies, and communities (Geho & Frakes, 2013; Lussier, Corman, & Corman, 2015; Ucbasaran et al., 2013).

### **Background of the Problem**

The risks of uncertainty, business failure, and loss are inherent within the practice of entrepreneurship (Kirzner, 1973; Kreiser, Marino, Kuratko, & Weaver, 2013; Nazir, 2012). Alsaaty (2012) and Yamakawa and Cardon (2015) differentiated between environmental (external) and personal (internal) risk factors in business failures. External

factors are beyond the control of the entrepreneur and include economic conditions, regulatory changes, and natural disasters (Alsaaty, 2012; Yamakawa & Cardon, 2015). Internal business risk factors are controllable by the entrepreneurs and included financial, managerial, marketing, and business strategy decisions (Alsaaty, 2012; Yamakawa & Cardon, 2015).

From studies of U.S. entrepreneurial firm failures, Alsaaty (2012) found more new ventures failed because of internal managerial errors and entrepreneurial skill deficiencies than from external factors. The founder's human capital, personal characteristics, and leadership qualities influenced company performance (Gruber, MacMillan, & Thompson, 2012; Renko, El Tarabishy, Carsrud, & Brännback, 2015). Scholars have indicated an existing gap between entrepreneur preparation and successful business practice; they recommended additional research studies of successful entrepreneurs to understand from their experiences (Alstete, 2008; Elmuti, Khoury, & Omran, 2012; Penaluna, Penaluna, & Jones, 2012).

### **Problem Statement**

Entrepreneurial small businesses are significant to the U.S. economy representing 99% of employer firms and employing 49% of the private sector; yet nearly half of new businesses failed within the first 5 years of operation (Gale & Brown, 2013; Haltiwanger, Jarmin, & Miranda, 2013). Although external factors beyond the control of business owners accounted for some failures, 50-70% occurred because of internal factors such as poor management practices, wrong decisions, inadequate capitalization, and the lack of business acumen (Alsaaty, 2012; Cardon, Stevens, & Potter, 2011). The general business

problem in this study is that many entrepreneurial small business owners are inadequately prepared to create and operate successful new ventures (Alsaaty, 2012; Dahmen & Rodríguez, 2014). The specific business problem is that some entrepreneurs do not understand the entrepreneurial qualities needed to create and sustain new small and medium-sized enterprises (SMEs) successfully beyond 5 years.

### **Purpose Statement**

The purpose of this phenomenological study was to explore the lived experiences of successful entrepreneurs to understand the qualities needed to create and sustain new SMEs beyond 5 years. I identified and studied entrepreneurs from the Northeastern Indiana combined statistical area (CSA), including the cities of Fort Wayne, Huntington, and Auburn. Participants had owned and successfully operated SMEs for a minimum of 5 years.

By exploring the lived experiences of successful entrepreneurs, I sought to understand the skills, knowledge, characteristics, and leadership qualities that fostered successful new-business creation and sustainability beyond 5 years. Sharing the insights learned from this study with entrepreneurs and business leaders may help improve entrepreneurial preparation and business practices to reduce the internal managerial errors, which contribute to new-business failures. This study has implications for social change: diminished adverse consequences of business failure and benefits of business success. When businesses succeed, society enjoys increased wealth, employment, tax revenue, philanthropy, and innovative products and services (Acs, Boardman, &

McNeely, 2013; Lerner & Malmendier, 2013; Simmons et al., 2014; Ucbasaran et al., 2013).

### **Nature of the Study**

Considering the study's purpose, I used the qualitative method with a phenomenological design. Qualitative researchers strive to understand human experiences, feelings, values, and opinions by asking open-ended questions beginning with *what* or *how* (Denzin & Lincoln, 2011; Koch, Niesz, & McCarthy, 2014). Collecting rich, descriptive data yields an in-depth understanding of the phenomenon (Denzin & Lincoln, 2011). The qualitative method was more appropriate for the study than the quantitative method, which typically uses numeric data derived from closed-ended questions or secondary data (Koch et al., 2014). Additionally, the qualitative method allowed for a targeted participant pool, selected purposefully, which allowed me to select participants who could best address the research question (Elo et al., 2014). Cornelissen (2016) recommended that management and organizational researchers use qualitative methods to gain greater insights of the managerial phenomenon. Other scholars have cited the need for additional qualitative research on practitioners to understand entrepreneurial qualities that promote new-business success (Elmuti et al., 2012; Griffiths, Kickul, Bacq, & Terjesen, 2012; Miles, 2013; Morris, Kuratko, Schindehutte, & Spivack, 2012).

Phenomenology was appropriate in order to understand the lived experiences of participants (Moustakas, 1994). Researchers explore participants' shared experiences by obtaining descriptive and detailed data to address the research question (Moustakas,



1994). Scholars recommend studying the lived experiences of entrepreneur practitioners to understand their entrepreneurial skills, knowledge, characteristics, and qualities perceived as necessary for new venture success (Elmuti et al., 2012; Griffiths et al., 2012; Miles, 2013). I chose the phenomenological design because I wanted to explore the lived experiences of successful entrepreneurs to understand entrepreneurial qualities considered essential for new-business sustainability beyond 5 years.

Researchers use the narrative design to study the life stories of individuals (Rosile, Boje, Carlon, Downs, & Saylor, 2013). While this approach was feasible for the proposed study, its small sample size and comprehensive, lifetime focus did not align well with the study's purpose. Grounded theory, which involves developing a theory from the participant data, (Denzin & Lincoln, 2011), was rejected because the study was not designed to develop a theory. Ethnography, which researchers use to study the patterns of cultural groups (Van Maanen, 2015), was not suitable because entrepreneurs were the research subjects rather than a recognized cultural group. The case study approach involves an in-depth study of an individual, group, or event (Yin, 2009). This method was viable for the proposed study, but I chose phenomenology because the study objective was to obtain specific data from multiple participants rather than broad data from a few. After considering all of these qualitative designs, the phenomenological approach was the most suitable design to yield data to answer the research question.

### **Research Question**

The purpose of this phenomenological study was to explore the lived experiences of successful entrepreneurs to understand the qualities needed to create and sustain new

SMEs beyond 5 years. The primary research question was as follows: What are the lived experiences of successful entrepreneurs regarding qualities needed to create and sustain new SMEs beyond 5 years?

### **Interview Questions**

To address the central research question, I conducted semistructured interviews and asked open-ended interview questions of Northeastern Indiana entrepreneurs who had created and operated new businesses successfully for at least 5 years.

1. Describe your professional career path and how you became an entrepreneur.
2. From your experience as an entrepreneur, what skills were needed to create and sustain your business successfully beyond 5 years?
3. From your experience as an entrepreneur, what personal characteristics or traits contributed to your entrepreneurial success?
4. What leadership qualities helped you create and develop your business?
5. How did you develop the qualities that helped you achieve new-business success?
6. From your experience as an entrepreneur, what other factors contributed to the success of your entrepreneurial venture?
7. How would you explain the success of your business venture while so many other new ventures fail?
8. What other recommendations do you have for prospective or new entrepreneurs?

## Conceptual Frameworks

Becker's human capital theory, developed in 1964, was the primary conceptual framework for the study (Becker, 1994). Its original purpose was to measure the rate of return on employee educational expenses, which would result in increased wages (Becker, 1994). The theory evolved and expanded to include workers' knowledge, skills, and abilities acquired through education, on-the-job training, and other life experiences (Bae, Qian, Miao, & Fiet, 2014; Martin, McNally, & Kay, 2013). This theory is supported by the literature in which scholars have explored the relationship between human capital and business success and failure and have suggested the need for further study (Becker, 1994; Martin et al., 2013; Rauch & Rijdsdijk, 2013). Therefore, it is appropriate for this study.

The secondary conceptual framework for the study was the entrepreneurial leadership theory by McGrath and MacMillan (2000). They developed the concept of the entrepreneurial mindset by studying experienced entrepreneurs who had created successful new businesses. The entrepreneurial mindset constitutes an ongoing practice of viewing environmental uncertainty as an opportunity and assembling new combinations of resources to capitalize on the opportunity, which contributes to new-business success and sustainability (McGrath & MacMillan, 2000). The entrepreneurial leader sets the tone for the organization, which affects organizational performance (McGrath & MacMillan, 2000; Renko, El Tarabishy, Carsrud, & Brännback, 2015). This theory was appropriate since I explored the human capital skills and qualities deemed essential for the success of new ventures.

### **Definition of Terms**

*Business development:* The process of recognizing a revenue producing innovation opportunity, conceiving a business idea, communicating and planning its implementation, and executing the plan by offering a product or service through a business entity (Kessler, Korunka, Frank, & Lueger, 2012).

*Business failure:* A business that discontinues operations for financial or nonfinancial reasons (Ucbasaran et al., 2013).

*Business success:* A business venture that survives for at least 5 years from inception (Hogarth & Karelaia, 2012).

*Entrepreneur:* A person who recognized macro environmental changes, developed ideas to bring resource combinations together and evaluated the ideas to exploit attractive ones (Davidsson, 2015).

*Entrepreneurial qualities:* Capabilities to recognize and develop innovative opportunities, create and grow new businesses, and generate employment possibilities (Crayford, Fearon, McLaughlin, & Vuuren, 2012).

*Small and medium-sized enterprises:* The business employs at least one but fewer than 500 people (Gale & Brown, 2013).

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

Researchers defined the parameters of a study by listing the assumptions made, inherent limitations, and the delimitations (Denzin & Lincoln, 2011). Assumptions are self-evident truths, which are not verified by the researcher (Leedy & Ormrod, 2012). Limitations, which all research studies contain, are constraints of scope, time, and

financial resources (Lincoln & Guba, 1985). Delimitations are boundaries imposed by a researcher to narrow the scope of a study (Leedy & Ormrod, 2012; Lincoln & Guba, 1985).

### **Assumptions**

This study includes four assumptions.

1. Entrepreneurs create new businesses with the goal of succeeding.
2. Participants provided honest and comprehensive responses to the interview questions.
3. I would be able to mitigate researcher suppositions and biases inherent in phenomenological research (Moustakas, 1994).
4. Insights gained from the study were actionable and would contribute to entrepreneurial success.

### **Limitations**

The study includes three limitations.

1. The possible inability of participants to recall or express their experiences accurately.
2. The possibility of misinterpreting the perceived meaning (noema) of the participant's experience (Moustakas, 1994). To mitigate this limitation, Moustakas (1994) suggested Husserl's epoche concept: minimizing suppositions and viewing research findings anew.
3. The limited transferability of findings. Since it was not feasible to interview every successful entrepreneur in Northeastern Indiana, I chose a

purposeful sample of 21. I selected additional participants until no new significant findings emerged and data saturation occurred (Marshall, Cardon, Poddar, & Fontenot, 2013). The small sample impeded transferability of study results to the population.

### **Delimitations**

This study included three delimitations: (a) Participants were entrepreneurs; they were older than age 18 and had owned and operated SMEs for at least 5 years. (b) The sample was selected from the Northeastern Indiana CSA. (c) This study included only those entrepreneurs who had an idea and had created a business from that idea. I excluded SME owners who bought or inherited an existing business or purchased a franchise.

### **Significance of the Study**

Researchers on entrepreneurship have contributed meaningful insights that help firms and societies at the micro and macroeconomic levels (Wright, 2014). Burg and Romme (2014) noted that Aristotle extolled the three intellectual virtues of episteme, techne, and phronesis. Whereas episteme is the basis for science inquiry and techne is the foundation for the arts, phronesis refers to practical wisdom gained through experience (Burg & Romme, 2014). In this phenomenological study, I explored the experiences of successful, practicing entrepreneurs to obtain phronesis for future entrepreneurs. In this section, I will explain why the study was significant and how it may contribute to business practice, entrepreneurship theory, and positive societal change.

### **Contribution to Business Practice**

Scholars noted a gap between entrepreneurial theory and successful business practice, and they recommended additional study of practitioners to understand the entrepreneurial qualities needed for venture success (Alstete, 2008; Elmuti et al., 2012; Morris et al., 2012; Penaluna et al., 2012). The purpose of this qualitative phenomenological study was to explore the lived experiences of successful entrepreneurial practitioners to understand the qualities needed to create and sustain new SMEs beyond 5 years. New-business failure is a business problem that adversely affects entrepreneurial small business owners with personal unemployment, lost wages, lost financial capital, social and career stigmas, and diminished innovation and creativity (Halabí & Lussier, 2014; Jenkins et al., 2014; Simmons et al., 2014; Ucbasaran et al., 2013). While external economic factors beyond the control of the entrepreneurs contributed between 30% and 50% of new-business failures, preventable internal management errors account for the 50% to 70% of remaining failures (Alsaaty, 2012).

By studying successful entrepreneur practitioners to gain an understanding of the qualities needed to create and develop successful new businesses, I hope to offer valuable qualitative insights to help prospective and current entrepreneurial small business owners to develop qualities for entrepreneurial success and avoid managerial errors, which lead to business failure (Alsaaty, 2012). I will share study findings with future entrepreneurs, existing practitioners, educators, business leaders, and business development organizations to help improve the new-business success rate and decrease the business failure rate, which results in adverse effects on small-business owners.

### **Implications for Social Change**

From this study, I want to share meaningful qualitative insights to help reduce the new-business failure rate and promote positive social change in economic and noneconomic ways. New-business failures produce adversely economic effects such as lost capital, unemployment, decreased tax revenue, and lost economic output; they lead to human issues including lost self-efficacy, decreased resilience, and diminished quality of life (Halabí & Lussier, 2014; Jenkins et al., 2014; Simmons et al., 2014; Ucbasaran et al., 2013). According to Zahra and Wright (2015), successful entrepreneurial activity yields many positive outcomes for society, such as improved quality of life, technological and innovation advancements, and competitive economic advantages. Thriving new ventures can spawn new industries, companies, and nascent entrepreneurs creating multiplier effects. Likewise, social entrepreneurs develop solutions for societal problems such as water quality, pollution, and sustainable food production. Furthermore, entrepreneurs create companies and jobs in developing countries, which leads to increased wages and living standards. In summary, successful entrepreneurial companies result in job creation, increased tax revenue, economic prosperity, and improved quality of life for consumers due to new products and services (Acs et al., 2013; Lerner & Malmendier, 2013; Simmons et al., 2014; Zahra & Wright, 2015).

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

The purpose of a literature review is to examine the professional and academic literature for background information about a topic, to identify patterns and trends, and find gaps for which the subject study may provide answers (Seuring & Gold, 2012). A



traditional literature review begins with a primary research topic and question; it involves screening, reviewing, analyzing (strengths, weaknesses, positioning), and summarizing the extracted data (Paré, Trudel, Jaana, & Kitsiou, 2015). In this review, I include a critical analysis and synthesis of the literature by major themes.

### **Literature Search Strategy**

I used the following databases to identify relevant literature: Business Source Complete, ABI Inform Complete, Emerald Management, Sage Premier, and Taylor and Francis Online. The following keywords and phrases were used during the searches: *entrepreneurship theory, entrepreneurs, entrepreneurship education, entrepreneur practitioners, business failure, business failure rate, small business success factors, entrepreneurship education evaluation, entrepreneurial finance, business incubators, entrepreneurial qualities, and entrepreneurial skills or characteristics*. After reviewing 766 possible sources, I cited 217, which included 205 peer-reviewed journal articles, nine books, one dissertation, and two government websites. Of the 217 sources, 198 (91.2%) were peer-reviewed and published within 5 years of my anticipated graduation date. To verify peer reviewed status, I used *Ulrich's Periodical Directory*.

### **Human Capital Theory**

The purpose of this qualitative phenomenological study was to explore the lived experiences of successful entrepreneurial practitioners to understand the qualities needed to create and sustain new SMEs successfully beyond 5 years. Becker's human capital theory, developed in 1964, was the primary conceptual framework for the study (Becker, 1994). The original purpose of the human capital theory was to measure the rate of return

on employee educational expenses that resulted in increased wages (Becker, 1994). Human capital theory's scope evolved and expanded to include workers' knowledge, skills, and abilities acquired through education, on-the-job training, and other life experiences (Rauch & Rijsdijk, 2013). Scholars applied the theory to explore relationships between human capital and economics, health issues, statistical life values, political issues, entrepreneurship education and training (EET), and entrepreneurial success (Becker, 1994; Martin et al., 2013; Rauch & Rijsdijk, 2013; Unger et al., 2011).

Becker (1994) differentiated between human capital investments versus human capital outcomes and noted investments in education, training, or experience did not necessarily produce the desired results. Whereas human capital investments included education, training, and experiences, human capital outcomes were knowledge, skills, and abilities derived from the investment. Unger et al. (2011) suggested the disparity between investment and the results occurred because of individual differences, transference issues, and task-relatedness. Individual differences included personal aptitudes and characteristics, the learning environment, personal motivations, and the evaluation criteria used (Marvel, Davis, & Sproul, 2016; Rauch & Rijsdijk, 2013). Transference related to the acquisition, retention, and application of knowledge, skills, and abilities, and task-relatedness pertained to how the human capital investment and outcome related to specific tasks (Schulz, Chowdhury, & Van de Voort, 2013; Unger et al., 2011). Similarly, Becker (1994) distinguished between general and specific human capital in which general capital applied to many employment contexts while specific capital was business or industry-specific.

Unger et al. (2011) conducted a meta-analysis of 70 human capital research studies involving entrepreneurship and 24,733 entrepreneurs. Human capital investment factors included education level, new-business experience, industry knowledge, and managerial expertise. Unger categorized success variables by company size, growth, and profitability measures. Findings from the study included a positive relationship between human capital factors and entrepreneurial success. Moreover, there was a stronger relationship between entrepreneurial success and human capital investment in knowledge and skills, which were highly-task related and performed by entrepreneurs of younger firms than with other variables.

In a similar study, Martin et al. (2013) conducted a quantitative meta-analysis of the literature about human capital developed through EET and entrepreneurship outcomes. Their study included 42 independent samples consisting of 16,657 members of EET programs. The researchers found a significant relationship between EET and human capital development and between EET and entrepreneurial outcomes. Rauch and Rijdsdijk (2013) conducted a 12-year longitudinal study of German new companies to explore the relationship between the founding entrepreneur's human capital and business failure and success. They found a positive correlation between the founder's general human capital and business growth beyond 5 years and a negative relationship between specific and general human capital and venture failure within 12 years. One implication from these studies was human capital theory was an appropriate theoretical basis for conducting research of entrepreneurship. Furthermore, scholars suggested further research regarding human capital theory and task-related outcomes, transference mechanisms, and how

entrepreneurs develop and accumulate human capital (Martin et al., 2013; Marvel et al., 2016; Rauch & Rijdsdijk, 2013; Unger et al., 2011).

### **Entrepreneurial Leadership Theory**

McGrath and MacMillan's entrepreneurial leadership theory developed in 2000 is a secondary conceptual framework (McGrath & MacMillan, 2000). McGrath and MacMillan (2000) developed entrepreneurial leadership theory and the entrepreneurial mindset concept by studying experienced entrepreneurs who regularly started and built new businesses. The entrepreneurial mindset was an ongoing practice of viewing business uncertainty as an opportunity and assembling new combinations of resources to capitalize on the opportunity. Entrepreneurial leaders demonstrated (a) passion for seeking new opportunities, (b) selectivity in choosing opportunities, (c) adaptive execution, and (d) engagement of those in their sphere of influence to exploit opportunities. Furthermore, entrepreneurial leaders formed companies in which employees throughout the organization practiced the entrepreneurial mindset in daily operations. They posited that entrepreneurial leadership contributed to new-business success and sustainability.

Other scholars explored the relationship between entrepreneurial leadership and organizational performance (Carpenter, 2012; Gruber et al., 2012; Renko et al., 2015). Renko et al. (2015) examined entrepreneurial leadership and its influence on organizational group members in achieving corporate goals. They posited entrepreneurial leadership involved helping employees to recognize and exploit opportunities. The researchers introduced the ENTRELEAD measurement scale to assess entrepreneurial

leadership capability. Gruber et al. (2012) studied how the human capital of the founding entrepreneurs affected the organizational performance of emerging technology firms in Germany. They learned the entrepreneurial and managerial experience of the founders and combinations of generalized and specialized human capital traits positively affected firm performance measured by new market opportunities identified. Likewise, in their qualitative study, Carpenter (2012) explored how library directors employed entrepreneurial leadership to develop new opportunities. Carpenter found nonprofit libraries developed entrepreneurial organizations when managers implemented the entrepreneurial leadership style.

**Schumpeterian and Kirznerian theoretical perspectives.** Two theoretical perspectives of entrepreneurship developed by Schumpeter and Kirzner emerged from the literature (Kirzner, 1973; Schumpeter, 1961; Sundqvist, Kyläheiko, Kuivalainen, & Cadogan, 2012). The Kirznerian and Schumpeterian perspectives influenced the definitions of entrepreneurship and the role of the entrepreneur (Kirzner, 1973; Schumpeter, 1961; Sundqvist et al., 2012). Schumpeter (1961) posited entrepreneurship was an interrupting process of existing economic structures in which innovation and creativity reallocated resources disrupting economic equilibrium. From the Schumpeterian perspective, entrepreneurs were sources of creative destruction who made way for development and advancement (Schumpeter, 1961; Sundqvist et al., 2012). Entrepreneurial motivation stemmed from a competitive nature, desire to win, and incentive to claim the wealth from the risks incurred (Schumpeter, 1961). Innovation

producing broad market change was the focus of the Schumpeterian entrepreneur (Renko, Shrader, & Simon, 2012; Schumpeter, 1961; Sundqvist et al., 2012).

Kirzner (1973) offered a different perspective and argued that entrepreneurs be opportunists who reacted to economies in disequilibrium and moved them toward equilibrium. Entrepreneurs identified and acted upon market opportunities and were responders rather than disrupters (Kirzner, 1973; Renko et al., 2012; Sundqvist et al., 2012). From the Kirznerian perspective, the role of the entrepreneur was to be alert for opportunities in existing markets and to capitalize on them (Kirzner, 1973; Sundqvist et al., 2012). The goal of the Kirznerian entrepreneur was to seize market opportunities before competitors did (Kirzner, 1973; Sundqvist et al., 2012). Opportunity recognition rather than innovation was the focus for the Kirznerian entrepreneur (Kirzner, 1973; Schumpeter, 1961).

**Definitions of entrepreneurship and entrepreneur.** The definitions of entrepreneurship and an entrepreneur varied among scholars and reflected the heritage, complexity, and multidimensionality of entrepreneurship (Carlsson et al., 2013; Kuratko, Morris, & Schindehutte, 2015). The word entrepreneur originated from the French word *entreprendre* meaning one who undertakes (M. K. Davis, 2013). Tanveer, Akbar, Gill, and Ahmed (2013) noted the French economist Say (1767-1832) defined an entrepreneur as one who moved economic resources from a lower to a higher realm of productivity producing a greater yield for the economy. Another 18th-century definition for entrepreneur was one who took the risk of buying at known prices to sell at uncertain ones (Carlsson et al., 2013; Nazir, 2012). Nazir (2012) suggested the entrepreneur

undertook risks to bring innovation to market. Kuratko et al. (2015) added entrepreneurs were integral to the economic renewal process and sources of innovation, productivity, job creation, new industries, and wealth generation.

**Economic traditions and entrepreneurial roles.** As the theoretical views of Schumpeter and Kirzner influenced the definitions of entrepreneurship and entrepreneurship theory, three economic traditions shaped the role of the entrepreneur (Nazir, 2012). The German tradition espoused by Schumpeter, von Thünen, and Baumol focused upon the entrepreneur as a creative force of market disruption by creating new combinations of resources in the quest for profit maximization (Nazir, 2012; Schumpeter, 1961). These new combinations often made existing products and processes obsolete, and thus disrupted the market (Nazir, 2012; Schumpeter, 1961; Sundqvist et al., 2012). Marshall, Knight, and Schultz supported the neo-classical tradition for which perfect competition and market forces restricted the impact of entrepreneurs since producers had access to the same inputs (Carlsson et al., 2013; Nazir, 2012). From the neo-classical tradition, market factors and input developments such as technology were responsible for opportunities rather than the entrepreneurs (Nazir, 2012). Kirzner, Menger, and von Mises held to the Austrian tradition in which the entrepreneur was a reactionary opportunist who recognized and seized profitable opportunities and shifted the economic markets toward equilibrium (Kirzner, 1973; Nazir, 2012; Sundqvist et al., 2012). Rather than a disruptive force that created market disequilibrium as posited by Schumpeter, those from the Austrian tradition offered a different view (Kirzner, 1973). The

entrepreneur delivered existing products or services in a more efficient manner than existing companies (O'Connor, 2012; Sundqvist et al., 2012).

**Innovative and replicative entrepreneurs.** Aldrich and Martinez (2001) differentiated between entrepreneurial innovators and reproducers. Innovators used routines, competencies, and resource combinations significantly different from those of existing companies (Aldrich & Martinez, 2001). Conversely, reproducers opened new firms that mimicked those already in existence (Aldrich & Martinez, 2001). Similarly, Griffiths et al. (2012) interviewed entrepreneurship scholar, Baumol, who distinguished between innovative and replicative entrepreneurs. Innovative entrepreneurs created new products and services that changed the market while replicators developed companies similar to those around them (Griffiths et al., 2012). While replicative entrepreneurs earned a living to ward off poverty, innovative entrepreneurs revolutionized industry (Griffiths et al., 2012). Manolova, Brush, Edelman, and Shaver (2012) posited small businesses developed for various reasons. Sometimes new ventures were not entrepreneurial and brought no new products or services to the marketplace (Autio, Kenney, Mustar, Siegel, & Wright, 2014; Manolova et al., 2012). Unfortunately, researchers, scholars, and authors often aggregated small business owners, self-employed individuals, and entrepreneurs (Griffiths et al., 2012). Kuratko et al. (2015) reiterated scholars do not agree on the definition and role of the entrepreneur, which leads to confusion and misclassifications.

**Other entrepreneur types and roles.** The nascent entrepreneur conceived an idea, undertook activities to determine its feasibility, and intended to start a business from



it (Aldrich & Martinez, 2001; Kessler et al., 2012). Kessler et al. (2012) presented a three-phase model for the nascent entrepreneurial venture that included the conception, gestation, and infancy stages. The nascent entrepreneur conceived the business idea at conception, communicated and planned the business at gestation, and opened and managed the company during the infancy stage. While the nascent entrepreneur started a business for the first time, the habitual entrepreneur built companies in the past (Aldrich & Martinez, 2001; Spivack, McKelvie, & Haynie, 2014). Serial entrepreneurs started more than one business sequentially, and portfolio entrepreneurs operated several businesses concurrently (Parker, 2014). Entrepreneurs working for existing companies rather than creating their own are known as intrapreneurs (Griffiths et al., 2012; Martiarena, 2013). Because of growing interest in sustainability and social responsibility, the ecopreneur emerged as an entrepreneur who collaborated with environmental agencies to establish environmentally-friendly businesses (Appelbaum, Calcagno, Magarelli, & Saliba, 2016). Likewise, the social entrepreneur originated to address social problems with new ideas and relentless passion in the hope of bettering the world from the creative use of resources (Miller, Wesley, & Williams, 2012). Unfortunately, Griffiths et al. (2012) described unproductive and destructive entrepreneurs as creative forces contributing to social harm. Examples of destructive entrepreneurs involved organized crime groups, drug dealers, and human trafficking organizations.

**Entrepreneurial SMEs significance and failure rate.** Entrepreneurial SME's made up 99% of U.S. firms and employed 49% of the private sector employees (Gale & Brown, 2013). Furthermore, between 1993-2011, SME's created 64% of all new jobs in

the United States (Gale & Brown, 2013). U.S. SMEs generated nearly half of the nation's gross domestic product (GDP) and stimulated productivity, innovation, and competitiveness (Kim, Lee, & Lee, 2013). Despite the economic emphasis and resources devoted to creating small businesses, 57% fail during the first 5 years of operation (U.S. Census Bureau, 2013).

**The impact of internal managerial errors on business failure rate.** Alsaaty (2012) studied the birth and death rates of micro firms in the United States. Micro firms employed fewer than 20 and comprised 89% of employer firms in 2007. The author described the business survival rate as the net number of firms survived divided by the number of firm births. From the literature and research, the author found that only 40% of new businesses survived beyond 6 years. The U.S. micro firm survival rate, as previously described, was 9.7% from 1989-2007. Alsaaty learned external forces contributed to 30-50% of failures while internal errors led to 50-70%. Likewise, Hamrouni and Akkari (2012) performed a qualitative study of new-business failures. They found the lack of experience, management skills, and financial capital were common failure causes for start-up companies. Similarly, Lussier et al. (2015) studied 96 successful and failed businesses from the New England states and discovered the most common internal failure factors were inadequate record keeping and financial controls, insufficient industry and management experience, and a lack of business planning.

**Internal financial causes of business failure.** Undercapitalization, financial management, and cash flow issues were common reasons for business failure (Alsaaty, 2012; Lussier et al., 2015). Specifically, inadequate accounting knowledge and

comprehension, insufficient cash flow, and the lack of financial liquidity were failure causes cited by business owners (Alsaaty, 2012; Geho & Frakes, 2013). It was common for new business owners to underestimate expenses and overestimate revenues, which caused them to use up their capital before becoming profitable (Geho & Frakes, 2013). Likewise, McKenzie and Woodruff (2014) shared how many small business owners in developing countries failed to keep accurate business records and commingled personal and business funds.

**Entrepreneurial funding sources.** Entrepreneurs obtain financing for business start-up, operation, and growth from a variety of sources (Coleman & Robb, 2012; Jonsson & Lindbergh, 2013). Typical sources of internal funding included personal savings, funds from family members, and business revenues (Coleman & Robb, 2012). Traditional external financing sources included commercial banks, credit unions, finance companies, business angels, venture capital (VC) firms, initial public offerings (IPOs), and the government (Coleman & Robb, 2012; Fraser, Bhaumik, & Wright, 2015). Coleman and Robb (2012) conducted a quantitative study of 4,929 new companies that began operations in 2004. From this study, they found the nontechnology businesses derived 55.5% of initial capital from internal and external debt sources and 44.5% from internal and external equity sources. Technologically-based companies used debt sources for 32.8% and equity sources for 62.2% of start-up capital.

**Recently emerging funding sources.** New entrepreneurial sources of finance developed to help fill the financing gaps faced by entrepreneurs (Fraser et al., 2015; Michels, 2012). Community-based venture capital funds pooled privately and publicly

held resources to support entrepreneurial ventures promoting economic development within cities, counties, or regions (Casey, 2014). Microfinance was a helpful, humanitarian tool to fund microbusinesses aimed at lifting individuals from poverty (Allison, McKenny, & Short, 2013). Grameen Bank and Kiva emerged as important microlending intermediaries (Allison et al., 2013). Similar, but different forms of microlending were Internet-based peer-to-peer lending and crowd source funding available through websites such as Prosper.com (Michels, 2012). Likewise, individuals in Hong Kong created private savings clubs known as *hui* to fund entrepreneurship (Sharif, 2012). This development occurred because obtaining commercial and government loans for new businesses was nearly impossible in Hong Kong (Sharif, 2012).

**Bootstrapping.** Bootstrapping techniques gained acceptance as sources of entrepreneurship funding (Jonsson & Lindbergh, 2013). With bootstrapping, entrepreneurs found innovative ways to acquire funds from nontraditional sources (Neely & Van Auken, 2012). Neely and Van Auken (2012) identified 19 primary and 11 secondary forms of bootstrap financing. The five most commonly used methods were invoicing customers promptly, buying used equipment, minimizing inventory levels, stopping sales to late-paying clients, and giving priority to early paying customers. Jonsson and Lindbergh (2013) examined bootstrapping from a social capital perspective and found relationships and networks developed by entrepreneurs were significant social capital for obtaining credit and financing from bootstrapping.

**Current issues for entrepreneurial financing.** A major challenge for entrepreneurs was getting start-up, operating, and growth capital because of the risks

inherent in new, unproven ventures (Alsaaty, 2012; Fraser et al., 2015). Moreover, the risk of default because of business failure was significant (Alsaaty, 2012). The impact of the 2007 subprime mortgage and subsequent financial crisis caused lingering problems for entrepreneurs (Cowling, Liu, & Ledger, 2012; Geho & Frakes, 2013). Researchers for the National Federation for Independent Business (NFIB) found small business owners cited weak sales and government uncertainty as significant concerns affecting their business planning and financing decisions (Geho & Frakes, 2013). Cowling, Liu, and Ledger (2012) conducted a quantitative study regarding the funding effects of the 2008 recession on SMEs in the United Kingdom. They found lending standards became narrower during and after the recession for SMEs. Additionally, they learned older and larger firms received loan approvals more frequently than smaller, newer companies. Geho and Frakes (2013) discovered the commercial bank lending to SMEs in the U.S. decreased during and following the recession, but loans from finance companies charging higher interest rates increased. Ironically, loans guaranteed by the U.S. Small Business Administration (SBA) also increased because of reduced fees to encourage borrowing to stimulate the economy. Furthermore, commercial banks turned to SBA guaranteed loans to mitigate risks associated with making direct loans to small businesses.

**Uncertain regulatory climate for financiers.** A final challenge for entrepreneurial finance is the uncertain regulatory environment for some financing sources (Burtch, Ghose, & Wattal, 2013; Cumming & Knill, 2012). While traditional funding sources such as banks, credit unions, and finance companies were subject to regulatory oversight, other sources such as VC firms, business angels, peer-to-peer

lending, and other private funding organizations were not (Burtch et al., 2013; Cumming & Knill, 2012). Since the financial crisis of 2007, VC financing was the regulatory target for greater disclosure even though VC firms were not the immediate cause of the crisis (Cumming & Knill, 2012). Although Cumming and Knill (2012) found enhanced regulatory disclosures correlated positively with the VC funding supply and venture performance worldwide in their research study, uncertainty remains regarding whether or not these findings would hold true in actual practice. Burtch et al. (2013) noted crowd source funding received praise and scrutiny from U.S. policymakers. President Obama praised it for stimulating economic growth, but other legislators called for further regulation to protect unsophisticated investors from scandal and loss. It is uncertain how additional government regulation may affect future entrepreneurship funding and development.

**Internal nonfinancial causes of business failure.** The lack of knowledge, understanding, and skill capability in the areas of marketing, human resource management, and business administration appeared in the literature (Alsaaty, 2012; Hamrouni & Akkari, 2012). Rauch and Rijdsdijk (2013) posited entrepreneurs who lacked experience and human capital investment were vulnerable to business failure. Several researchers mentioned poor planning, poor business plans, or bad business models as failure reasons (Alsaaty, 2012; Hamrouni & Akkari, 2012).

Lussier et al. (2015) presented a business success/failure prediction model with 15 variables in the United States, Croatia, and Chile. Findings from their research indicated inadequate business systems, undercapitalization, and management inexperience were

common failure reasons. They also found entrepreneurs who used professional advisors and kept good financial records were less likely to fail than those who did not.

**External causes of business failure.** External factors were those beyond the control of the entrepreneur and involved the economic factors such as interest rates, recessions, and natural disasters (Alsaaty, 2012; Cardon et al., 2011; Yallapragada & Bhuiyan, 2011). Cardon et al. (2011) posited the government affects the new-business failure rate through unfavorable regulatory, legal, economic, or financial policies. Moreover, industrial or sector developments and trends can result in adverse effects for new companies that fail to adapt, and new domestic or global competitors threatened new firm survival rates (Alsaaty, 2012; Cardon et al., 2011). The difficulty acquiring start-up, operating, and growth capital were common new-business failure factors (Cardon et al., 2011; Yallapragada & Bhuiyan, 2011). Yallapragada and Bhuiyan (2011) asserted the financing issues often stemmed from external factors such as stringent lending standards, misguided programs, and uncooperative lenders. Company funding and financial management issues may also arise from internal managerial errors (Cardon et al., 2011).

**Effects of business failure.** Although a business failure can provide learning opportunities for entrepreneurs, it usually adversely affects stakeholders including the entrepreneur, creditors, investors, and communities (Cardon et al., 2011; Yallapragada & Bhuiyan, 2011). Venture failure had personal unfavorable economic effects including lost income, decreased net worth, and possible individual and business bankruptcy that subsequently impacted creditors (Geho & Frakes, 2013; Lussier et al., 2015; Ucbasaran et al., 2013). Additional societal consequences from new-business failures included

decreased capital availability, increased borrowing costs, lost income and wages, and reduced tax revenue (Cardon et al., 2011; Yallapragada & Bhuiyan, 2011).

Nonfinancial effects impacted the entrepreneur and society (Cardon et al., 2011; Simmons et al., 2014; Ucbasaran et al., 2013). Cardon et al. (2011) posited that an entrepreneurial failure led to personal stigma, lost social capital, and diminished self-efficacy. Cultural stigma such as negative perceptions of entrepreneurs as stable employers occurred. Likewise, Ucbasaran et al. (2013) noted entrepreneurs experienced difficulties obtaining new employment and with physiological issues such as anxiety, weight loss, and depression after venture failure. Furthermore, business failure diminished individual and regional entrepreneurial activity, innovation, and motivation (Cardon et al., 2011). Simmons et al. (2014) found cultural differences in stigma levels affected failed entrepreneur's likelihood of reentering entrepreneurial activities.

**Entrepreneur skills as success factors.** Throughout the literature, scholars presented many entrepreneur skills as vital factors for venture success (Alstete, 2008; Boyles, 2012; Elmuti et al., 2012; Yallapragada & Bhuiyan, 2011). Phelan and Sharpley (2012) defined skills as the application of knowledge and abilities demonstrated through action. Categories for entrepreneur skills emerged as technical, managerial, entrepreneurial, and personal (Elmuti et al., 2012; Phelan & Sharpley, 2012). Technical skills were necessary to produce the company's product or service, or required for the industry, trade, certification, licensure, or to perform a job function (Auchter & Kriz, 2013). Managerial skills were necessary for the daily operation and administration of the business (Elmuti et al., 2012; Phelan & Sharpley, 2012). Entrepreneurial skills consisted



of the entrepreneur's ability to recognize and exploit opportunities (Kirzner, 1973; Sundqvist et al., 2012). Personal skills were human and social abilities and traits developed by the entrepreneur over time (Obschonka, Silbereisen, & Schmitt-Rodermund, 2012; Phelan & Sharpley, 2012).

**Entrepreneurial skill development and new-business success.** The entrepreneur acquired skills through education, training, experience, mentoring, and coaching (Aldrich & Martinez, 2001; Boyles, 2012; Elmuti et al., 2012). Elmuti et al. (2012) conducted a quantitative study to examine the relationship between EE, training, and skills development with new-business success in the United States. They found a significant positive correlation between EE, which developed the entrepreneur's technical, managerial, and personal skills and the effectiveness of the entrepreneurial venture. Stuetzer, Obschonka, Davidsson, and Schmitt-Rodermund (2013) studied 529 German entrepreneurs and found entrepreneurs recommended a varied set of experiences and skills stemming from Lazear's jack-of-all-trades theory for successful venture creation and operation. Baptista, Karaöz, and Mendonça (2014) learned human capital development of founding entrepreneurs affected the survival of opportunity-based ventures but had little impact on necessity-based ones. Opportunity-based firms began by founders who left employment while unemployed workers started necessity-based ones.

**Essential technical skills identified by practitioners.** Since technical skills were industry or company specific, few articles from the literature review focused on them (Auchter & Kriz, 2013). Boyles (2012) and Yallapragada and Bhuiyan (2011) noted information technology literacy and management as desired skills for entrepreneurs.

Yallapragada and Bhuiyan (2011) also included an understanding of operation and production processes as a technological, entrepreneurial success factor. Elmuti et al. (2012) listed oral and written communication and organization as technical skills from their literature review, but other scholars described communication and organizational skills as managerial or personal skills rather than technical (Auchter & Kriz, 2013; Phelan & Sharpley, 2012).

**Essential managerial skills identified by practitioners.** Elmuti et al. (2012) described managerial skills as those required to operate and administer a company. Alstete (2008) conducted a qualitative phenomenological longitudinal study of 149 entrepreneurs in New York, NY and identified business research and planning as critical skills. In addition to business planning, Boyles (2012) emphasized that plan implementation and execution skills were necessary. Practitioners listed decision making and human resources management skills as essential (Alstete, 2008; Yallapragada & Bhuiyan, 2011). Additional recommended managerial skills included problem-solving, financial management, cash flow management, process and productivity innovation, marketing, sales, customer service, and leadership (Baggen et al., 2015; Boyles, 2012; Yallapragada & Bhuiyan, 2011).

**Essential entrepreneurial skills identified by practitioners.** Entrepreneurial skills pertained to recognizing and capitalizing on market opportunities (Kirzner, 1973; Sundqvist et al., 2012). Alertness, opportunity recognition, and opportunity exploitation were skills identified from the Kirznerian perspective (Boyles, 2012; Kirzner, 1973; Sundqvist et al., 2012). Entrepreneurial alertness was the ability to use information and

make connections that translated into market opportunities (Boyles, 2012). A similar, but slightly different skill was entrepreneurial mindset (Boyles, 2012; McGrath & MacMillan, 2000). McGrath and MacMillan (2000) described entrepreneurial mindset as a way of thinking and acting in which the entrepreneur continually seeks new opportunities from changing market conditions and forces. This skill also encompassed the ability to sort, evaluate, and take action on the best opportunities (Alstete, 2008; McGrath & MacMillan, 2000). Innovativeness was another recognized entrepreneurial skill defined as the ability to create, improve, and implement new processes, systems, procedures, products, and services to maintain competitive advantage (Autio et al., 2014; Leutner, Ahmetoglu, Akhtar, & Chamorro-Premuzic, 2014).

**Essential personal skills identified by practitioners.** Personal skills were human and social abilities and traits developed by the entrepreneur over time (Obschonka et al., 2012; Phelan & Sharpley, 2012). The importance of good personal communication skills with employees, customers, and other stakeholders appeared in the literature (Boyles, 2012; Leutner et al., 2014). Similarly, the ability to build and maintain social relationships was an important skill for entrepreneurial success (Boyles, 2012; Jonsson & Lindbergh, 2013.) Leutner et al. (2014) noted the significance of self-evaluation skills for the entrepreneur. Self-evaluation was the process of recognizing individual strengths and weaknesses and obtaining support from employees, mentors, or third parties when needed. Other recommended personal skills from the literature were persuasion and adaptability (Boyles, 2012).

**Human, financial, and social capital and new-business success.** Aldrich and Martinez (2001) described three forms of entrepreneurial capital as human, financial, and social. Human capital was the entrepreneur's education, training, and knowledge (Aldrich & Martinez, 2001; Martin et al., 2013). Financial capital included the ability to raise start-up, operating, and growth capital while social capital encompassed the entrepreneur's social networks and strength of relationships (Aldrich & Martinez, 2001; Jonsson & Lindbergh, 2013). Martin et al. (2013) and Rauch and Rijsdijk (2013) found positive relationships between the human capital of entrepreneurs and successful entrepreneurial outcomes.

**Education level and entrepreneurship.** Human capital derived from education was an essential element of entrepreneurial intention and success (Baptista et al., 2014; Millán, Congregado, Román, van Praag, & van Stel, 2014). Baptista et al. (2014) posited the entrepreneurial founder's human capital was a more significant factor for opportunity-based firms than for those started from necessity. Millán et al. (2014) noted the importance of the entrepreneur's human capital from education but, also suggested the human capital levels of other stakeholders contributed to venture success. For example, if the firm's employees had higher education levels, the firm had a greater likelihood of succeeding. Martin et al. (2013) noted a lack of consistent evidence that entrepreneurship education and training (EET) led to entrepreneurial success. They did find a significant correlation between EET and the development of entrepreneurial human capital assets.

From their information analysis of 10,000 participants from 27 countries, Block, Hoogerheide, and Thurik (2013) observed that higher education levels increased the probability of self-employment. Carraher and Van Auken (2013) studied SME owners and found that those with higher education levels used financial statements for decision making more than those with lower education levels. Furthermore, the SME owners with financial and accounting statement literacy skills had higher company revenues than other firms of the study.

**Entrepreneur characteristics as success factors.** Many entrepreneur characteristics related to venture success surfaced from the literature review (Alstete, 2008; Åsvoll & Jacobsen, 2012; Boyles, 2012; Schmidt, Soper, & Bernaciak, 2013). Åsvoll and Jacobsen (2012) differentiated between the science and art of entrepreneurship. The science included skills such as marketing, financial management, and legal while the art included personal characteristics and traits (Åsvoll & Jacobsen, 2012; Schmidt et al., 2013). The entrepreneur could learn the science and art of entrepreneurship, but the art was difficult to learn and was sometimes personally innate (Åsvoll & Jacobsen, 2012).

***Preparedness.*** The characteristic of preparedness is the readiness of the entrepreneur to describe a business idea, deliver a viable product or service, and manage a successful company (Pollack, Rutherford, & Nagy, 2012; C. L. Wang, Rafiq, Li, & Zheng, 2014). Preparedness included dimensions of confidence, training, development, and experience (C. L. Wang et al., 2014). Examples of preparedness included (a) industry experience, (b) entrepreneurial experience, (c) business plan drafting and revision, (d)

financial preparation and planning, and (e) business presentation content and delivery (Alstete, 2008; Pollack et al., 2012; Ramayah, Ahmad, & Fei, 2012). While Alstete (2008) posited entrepreneurial preparedness was necessary to avoid new-business failure, Pollack et al. (2012) studied its effect on venture funding decisions. Verbal and nonverbal expressions of entrepreneurs funding presentations showed affective passion while the business plan, presentation content, and ability to answer panel questions adequately were examples of the cognitive passion. From their studies, the researchers determined that the cognitive preparedness factors were more important to venture capital funding decisions than the affective characteristics.

***Mental attitude.*** Characteristics of the entrepreneur's state of mind emerged as vital entrepreneurial success factors (Alstete, 2008; McGrath & MacMillan, 2000). One aspect of mental toughness was the entrepreneur's commitment, determination, and resolve to succeed despite obstacles (Albert & Couture, 2013; Alstete, 2008;). A closely related trait was entrepreneurial self-efficacy (ESE) defined as one's belief in achieving success and managing challenges (C. Jones, Matlay, & Maritz, 2012; Kasouf, Morrish, & Miles, 2013). Other characteristics of mental attitude included self-confidence, a positive attitude, persistence, and a healthy self-esteem (Boyles, 2012; Cardon, Gregoire, Stevens, & Patel, 2013; Cardon & Kirk, 2015).

***Entrepreneurial passion.*** The concept of entrepreneurial passion appeared throughout the literature review to explain why entrepreneurs took unconventional risks, showed steadfast determination, and persevered through difficulties to achieve goals and turn dreams into realities (Cardon et al., 2013; Cardon & Kirk, 2015; Envick, 2014;

Murnieks, Mosakowski, & Cardon, 2014). Schumpeter (1961) described entrepreneurial drive and passion as relentless pursuit and belief in a dream that defied reasoning. Cardon et al. (2013) suggested that the passion was a powerful positive emotion, affected business opportunities and activities, and motivated entrepreneurs to overcome obstacles and persevere. They also described three entrepreneurial roles as the inventor, founder, and developer, and suggested passion focus varied with each part. The inventor's passion involved inventing and exploring opportunities. The founder's passion was establishing a company to commercialize the opportunity, and the developer's was nurturing and growing the business.

Envick (2014) developed the entrepreneurial intelligence model over a 20-year period, which included three cognitive qualities and eight psychological states. One of the cognitive qualities was passion, which encompassed the traits of ambition, work ethic, and continuous learning. Dalborg and Wincent (2015) studied the interrelationship between self-efficacy, pull versus push entrepreneurship, and founder passion. They posited pull entrepreneurship, which was opportunity-based led to increased self-efficacy resulting in an enhanced passion for the entrepreneurial founder. Furthermore, passion was the catalyst for essential behaviors such as creativity, problem-solving, and persistence.

**Motivation.** Schumpeter (1961) said that an entrepreneurial motivation derived from the entrepreneur's competitive nature, desire to win, and incentive to claim the wealth from the risks incurred. Economist Knight posited profit was the motivation for entrepreneurship, but Kirzner (1973) countered that all worthwhile ventures generated

profit and motivation stemmed from the Misesian theory of human actions. Ismail, Husin, Rahim, Kamal, and Mat (2016) proposed the acceptance of risk and ambiguity as elements of entrepreneurial motivation. Solesvik (2013) suggested entrepreneurial motivation was multifaceted and consisted of general and task specific motivations. Entrepreneurial motivation characteristics appearing in the literature included ambition, goal setting, initiative, the locus of control, self-actualization, self-motivation, and self-sufficiency (Boyles, 2012; Morris et al., 2012; Solesvik, 2013).

*Nonfinancial entrepreneurial motivations.* Several scholars found personal motivations for entrepreneurship differed among entrepreneurs and were often nonfinancial (Dunkelberg, Moore, Scott, & Stull, 2013; Ismail et al., 2016; Manolova et al., 2012; Morris et al., 2012). For some, the desire to be one's own boss was a dominant motivation (Dunkelberg et al., 2013). Others started businesses to satisfy creative motives, while some started ventures to employ family members. Manolova et al. (2012) noted autonomy was a greater entrepreneurial motivation than financial gain for some female entrepreneurs. Zellweger, Nason, Nordqvist, and Brush (2013) posited nonfinancial motivations were important for family-owned businesses. Autonomy, control, cohesiveness, family name recognition, and community goodwill were nonfinancial motivations for entrepreneurs of family businesses. Morris et al. (2012) suggested entrepreneurship was a lived experience unique to the person. Based upon affective events theory (AET), the researchers suggested that the entrepreneurial phenomenon is one in which the entrepreneur changed the venture, and the venture transformed the entrepreneur.



*Creativity and innovativeness.* Other essential characteristics of entrepreneurs and business leaders were creativity and innovation (Boyles, 2012; M. H. Chen, Chang, & Lo, 2015; Schmidt et al., 2013). Elements of creativity and innovation included curiosity, problem sensitivity, openness, adaptability, vision, work ethic, energy, and self-reflection (Boyles, 2012; M. H. Chen et al., 2015; Schmidt et al., 2013). Schmidt et al. (2013) noted the respondents to an American Management Association survey and 1500 CEO members of an IBM poll rated creativity and innovation as the top leadership skills required in the current global business environment. M. H. Chen et al. (2015) described the creative cognitive style, which referred to the differences in how individuals perceive, behave, solve problems, make decisions, and handle conflict. Demonstration of a creative cognitive style was a significant factor for entrepreneurial success in creative industries.

Because of its societal value, Chinese educators believed its test-oriented educational system stifled the creative skills required for developing a knowledge-based economy (Zhang, Zhao, & Lei, 2012). China changed from these techniques to a liberal arts curriculum to prepare its workers for a knowledge-based and innovation-based economy (Zhang et al., 2012). Its revised educational system focused on independent learning skills, communication and collaboration skills, promoting multiple intelligences, extra-curriculum activities, and service-based learning projects (Zhang et al., 2012). Likewise, since 2005, England's government policy mandated at least five days of enterprise education in secondary schools to encourage societal innovation (Thompson & Kwong, 2015). Schmidt et al. (2013) explored the relationship between creativity and entrepreneurship and examined methods of measuring creativity in college students and

entrepreneurship programs. The researchers surveyed the department chairs of undergraduate entrepreneurship programs ranked in the top 25 by *Entrepreneurship* from 2009-2011. They found 71% of programs in the sample had a stand-alone course in creativity, and 86% had a creativity unit or units in their major.

Bukhari and Hilmi (2012) conducted a qualitative phenomenological study to explore innovative tourism in Langkawi, Malaysia. Tourism was the third largest industry in Malaysia and contributed 7.2% of its GDP growth, but economic downturns, increased government controls, and environmental challenges caused tourism declines. The authors defined innovation as creative ideas, which lead to an increase in quality and productivity. They stated innovation became a survival tactic for business owners in the tourism industry. From their study, the researchers categorized 10 business challenge themes and described how business owners used innovation to overcome the challenges. These recent studies and developments aligned with the seminal writings of Schumpeter (1961) and Kirzner (1973) whom both described entrepreneurs as innovative and creative.

**Entrepreneurship education and training.** Much literature existed regarding entrepreneurial education (EE) and training; however, there was little consensus about the objectives, content, curriculums, delivery methods, outcomes, and assessment of EE (Arasti, Falavarjani, & Imanipour, 2012; Bchini, 2012). Secondary and higher educational institutions, business incubators, and government training programs developed as the primary providers of formal entrepreneurial education and training (Audet & Couteret, 2012; Bruneel, Ratinho, Clarysse, & Groen, 2012; Elmuti et al.,

2012; Finkle, 2012; Welsh & Dragusin, 2013). Finkle (2012) wrote about the notable increase in EE offered by colleges and universities in the United States and abroad. Zhang et al. (2012) reflected on how the Chinese secondary educational system was shifting to promote innovation and creative skills within its students. The goal was to prepare its workforce to work in knowledge and innovation-based economies (Zhang et al., 2012). Although England, China, and Norway offered EE in their secondary schools, higher education institutions were the primary provider of EE and training (Finkle, 2012; Thompson & Kwong, 2015; Zhang et al., 2012).

Some scholars questioned whether entrepreneurship was teachable and if EE was effective (Lautenschläger & Haase, 2011; Nabi, Linan, Krueger, Fayolle, & Walmsley, 2016). In their conceptual paper, Lautenschläger and Haase (2011) gave seven arguments against EE and challenged the idea it produced entrepreneurs and increased new-business creation. The authors argued that most EE was available only through higher education institutions and was not accessible to many potential entrepreneurs. Additionally, while the United States EE programs were models for the world, countries with fewer EE programs had higher business start rates. Likewise, Volery, Müller, Oser, Naepflin, and Rey (2013) noted the lack of evidence between the benefits derived from the resources allocated to EE. At least 600,000 U.S. college students took entrepreneurship courses, but the U.S. new-business start rate declined. Nabi et al. (2016) argued short-term measurements of EE effectiveness might not assess the actual benefits of EE. Despite these arguments disputing the effectiveness of EE and the development of new businesses, the predominant view among scholars was that entrepreneurship was an

academic discipline for which the development of competencies was possible (Elmuti et al., 2012; Griffiths et al., 2012; Nilsson, 2012). Desired EE skill outcome categories emerged as technical, managerial, personal, and entrepreneurial knowledge groupings (Elmuti et al., 2012; Gerba, 2012).

***Technical skills from EE.*** Few articles from the literature review included entrepreneurial technical skills, which referred to the specialized knowledge required for the industry, trade, certification, licensure, or to perform a job function (Auchter & Kriz, 2013; Elmuti et al., 2012). Soares, Sepúlveda, Monteiro, Lima, and Dinis-Carvalho (2013) described technical skills students developed from an entrepreneurial and innovation contest as part of a college engineering program. Technical expertise developed were computer integrated planning and manufacturing, production control, and management information software utilization (Soares et al., 2013). Likewise, Chang and Rieple (2013) included operations, supply chain, and process management as technical skills. Elmuti et al. (2012) listed oral and written communication and organization as technical skills from their literature review. Other scholars described communication and organizational skills as managerial or personal skills rather than technical (Auchter & Kriz, 2013). Managerial skills from EE were more prevalent from the literature than technical skills (Abduh, Maritz, & Rushworth, 2012; Arasti et al., 2012; Elmuti et al., 2012; Gerba, 2012).

***Managerial skills from EE.*** Elmuti et al. (2012) described managerial skills as those needed to build and operate a business entity. In a random survey of higher education EE programs in the United States, United Kingdom, France, and Germany,

They found that 67% offered curricula in business planning. EE students, instructors, and scholars indicated that business planning skills were beneficial in studies by Abduh et al. (2012), Arasti et al. (2012), and Gerba (2012). Maritz and Brown (2013) argued the outcomes from EE depend on the context, objectives, audience, content, and pedagogy of the EE program.

***Opportunity recognition, evaluation, and transformation.*** In addition to business plan preparation and strategic planning, scholars noted the significance of opportunity recognition, evaluation, and transformation skills (Abduh et al., 2012; Elmuti et al., 2012; Morris, Webb, Fu, & Singhal, 2013). Kirzner (1973) described entrepreneurial opportunity recognition as the alertness of knowing where to obtain information and how to use it. EE researchers found students and educators listed opportunity recognition as a desired entrepreneurial skill or advantage of EE (Abduh et al., 2012; Gerba, 2012; Ramayah et al., 2012). Opportunity recognition and exploitation were standard components of higher education entrepreneurship curriculums (Elmuti et al., 2012; Rideout & Gray, 2013). Several researchers noted the EE goal of assessing opportunities and developing technology transfer to create viable businesses (Lackéus & Williams Middleton, 2015; Ramayah et al., 2012).

***Accounting and finance.*** Many types of accounting and financial skills emerged as desired EE outcomes from the literature review (Abduh et al., 2012; Auchter & Kriz, 2013; Chang & Rieple, 2013). Auchter and Kriz (2013) suggested external financial accounting and internal managerial accounting were necessary entrepreneurial competencies, and Abduh et al. (2012) learned EE students perceived the ability of

financial statement analysis for decision making as beneficial. From their studies of EE students, researchers found the capacity to obtain financial capital was the desired skill (Abduh et al., 2012; Auchter & Kriz, 2013). Elmuti et al. (2012) found that 67% of higher educational institutions with EE programs offered courses in obtaining financial resources. Auchter and Kriz (2013) elaborated stating the financial management skills involved differentiating between financing options available and managing assets and cash flow.

Some researchers suggested financial and budgetary control was an essential entrepreneurial competency (Chang & Rieple, 2013; Gerba, 2012). Conversely, while EE students and faculty emphasized the importance of accounting and financial skills, Alstete (2008) found that only 4% of practitioner entrepreneurs recommended financial management skills for prospective entrepreneurs. Other scholars cited the value of capital acquisition and financial management skills to build, operate, and grow successful businesses and avoid failure (Cardon et al., 2011; Neely & Van Auken, 2012; Yallapragada & Bhuiyan, 2011).

***Marketing and sales.*** The development of marketing and sales skills was a desirable outcome for EE found in the literature (Chang & Rieple, 2013; Elmuti et al., 2012; Matlay, Pittaway, & Edwards, 2012). Chang and Rieple (2013) noted the importance of identifying customers and selecting distribution methods. Assessing the competition, gauging market demand, and forecasting sales were additional marketing competencies from EE (Ogwa & Ogbu, 2015). Volery et al. (2013) suggested marketing knowledge such as formulating market position strategies was a viable outcome from EE.

***Other desired managerial skills from EE.*** Many other desired managerial skills from EE surfaced from the literature review. These skills included (a) communication, (b) decision making, (c) planning, (d) leadership, (e) networking, (f) organizing, (g) problem-solving, (h) risk assessment, (i) strategic management, (j) small business management, (k) time management, and (l) understanding legal forms of business (Abduh et al., 2012; Chang & Rieple, 2013; Elmuti et al., 2012; Gerba, 2012; Harte & Stewart, 2012; C. Jones et al., 2012).

***Personal skills.*** Researchers explained that one desired goal of EE was developing personal skills (Elmuti et al., 2012; Gerba, 2012). Personal skills were human and social abilities and intellectual capital developed by the entrepreneur over time (Gerba, 2012; Hormiga, Hancock, & Valls-Pasola, 2013). Building personal skills not only equipped EE students to create new companies but also prepared them to be entrepreneurial employees for existing organizations (Martiarena, 2013). Morris et al. (2013) listed tenacity, perseverance, resilience, and adaptability as personal competencies needed for entrepreneurial success. The prevalent personal skills of creativity and innovation, self-efficacy, and mindset emerged from the literature as EET desired outcomes (Gerba, 2012; Hormiga et al., 2013; C. Jones et al., 2012; Nilsson, 2012; Schmidt et al., 2013).

***Creativity/innovation.*** Schumpeter (1961) described entrepreneurs as creative, innovators who disrupted markets by introducing new products, services, or modes of operation. From their review of EET literature, Crayford et al. (2012) posited EET developed creativity, which in turn prompted innovation. Developing the creativity and

innovativeness of EE students was an objective and desired outcome found throughout the literature (Crayford et al., 2012; Gerba, 2012; C. Jones et al., 2012; Nilsson, 2012; Schmidt et al., 2013). Enhanced creativity and innovation not only encouraged entrepreneurial intention but also translated into employable skills for those choosing not to become entrepreneurs (Crayford et al., 2012). C. Jones et al. (2012) proposed EE was a transformative experience that changed students thinking, and it prepared them to be creative and innovative persons. They argued the focus of EE should move beyond new-business creation to creative thinking.

Nilsson (2012) performed a quantitative study of 164 Swedish university students in which one group completed EE courses, and one did not. While the primary research question focused on the effect of EE on new-business creation, the researcher also explored the question of whether or not the artistic elements of entrepreneurship such as creativity were teachable. Nilsson learned that EE strengthened and encouraged creativity and innovation. Schmidt et al. (2013) conducted a quantitative study sampling the department chairs of undergraduate EE programs in the U.S. All of the programs ranked in the top 25 by *Entrepreneurship* magazine from 2009-2011. The researchers found that 71% of the programs had a course in creativity, and 86% had a creativity unit. The researchers used testing instruments such as the Torrance test to measure divergent creativity while they assessed convergent creativity with ratings from peers, instructors, panels, or judges. The prominence of creativity as a course or subject by top EE programs and the testing instruments available to measure student creativity suggested that the



creativity was an important aspect of EE and a teachable skill (Nilsson, 2012; Schmidt et al., 2013).

***Self-efficacy.*** The concept of self-efficacy and related terms of locus of control, self-confidence, and independent inquiry appeared as desired human capital outcomes for entrepreneurs (Cardon & Kirk, 2015; Coleman & Kariv, 2014; Dalborg & Wincent, 2015; Kasouf et al., 2013). Self-efficacy included belief in capabilities, confidence to succeed, and ability to control thoughts and actions (C. Jones et al., 2012). A common premise of EE was it resulted in student self-efficacy development (Piperopoulos & Dimov, 2015). From their study of EE students, Piperopoulos and Dimov (2015) found high self-efficacy levels had lower entrepreneurial intentions in theoretical EE courses than in practical ones. Shinnar, Hsu, and Powell (2014) studied the effect of EE and gender on self-efficacy. They found EE increased self-efficacy for both genders but was only statistically significant for males. Auchter and Kriz (2013) noted that throughout literature, the terms self-control and self-efficacy appeared as desired entrepreneurial traits. Other researchers explored relationships between self-efficacy and business creation, venture success, entrepreneurial intention, resilience, self-control, and dealing with stress (Bullough, Renko, & Myatt, 2014).

***Mindset.*** The concepts of the entrepreneurial mindset, attitude, and thought were common EE objectives found in the literature (Arasti et al., 2012; M. H. Davis, Hall, & Mayer, 2016; C. Jones et al., 2012). Arasti et al. (2012) noted growing entrepreneurial spirit and attitudes among students was a primary goal of EE educators. C. Jones et al. (2012) described EE as a transformative experience focused more on developing student

entrepreneurial mindsets than on new business creation. Solesvik, Westhead, Matlay, and Parsyak (2013) posited the entrepreneurial mindset was a human capital element, which was capable of development from EE. They examined the connection between opportunity recognition from alertness, risk-taking, and entrepreneurial intention and found students who took EE courses developed higher intensity entrepreneurial mindsets. The significance of mindset development from EE aligned with the writing of Thompson and Kwong (2015) and G. Zhang et al. (2012) who described how England and China required secondary schools to include curriculum and activities to develop entrepreneurial minds for national innovation stimulation.

*Other desired personal skills from EE.* Several other desired personal skills from EE found in the literature included (a) personal communication, (b) creativity (c) initiative, (d) interpersonal, (e) risk taking, (f) persistence, (g) social skills, (h) problem-solving, and (i) vision (Auchter & Kriz, 2013; Elmuti et al., 2012; Gundry, Ofstein, & Kickul, 2014; Martin et al., 2013).

**Entrepreneurial knowledge.** In addition to technical, managerial, and personal skill development, another objective of EE was disseminating entrepreneurial knowledge (Bae et al., 2014; Elmuti et al., 2012; Gerba, 2012; C. Jones et al., 2012; Martin et al., 2013; Volery et al., 2013). Entrepreneurial knowledge consisted of relevant information necessary to create new ventures or become entrepreneurial employees (Boyles, 2012; Gerba, 2012). Various entrepreneurial knowledge topics from the literature included (a) background and characteristics of entrepreneurs, (b) business acquisitions, (c) entrepreneurial theory and development, (d) franchising, (e) funding sources, (f) general

business knowledge, (h) government regulations, (i) government incentives, programs, and support, (j) industry knowledge, (k) marketing research, (l) private support services, (m) salaried versus self-employment careers, (n) tax regulation, (o) international business, and (p) exit strategies (Auchter & Kriz, 2013; Bae et al., 2014; Elmuti et al., 2012; Gerba, 2012; C. Jones et al., 2012).

**EE and training by business incubators.** Although secondary and higher education institutions provided much EE and training, increasing global providers of entrepreneurial networking, advising, coaching, and mentoring were business incubators (Al-Mubarak & Busler, 2014; Bruneel et al., 2012). The National Business Incubator Association (NBIA) defined a business incubator (BI) as a business support system in which start-up or struggling companies received resources, services, and support from an incubator management team (Al-Mubarak & Busler, 2014). As of 2011, there were an estimated 7,000 BIs in the world including 1,800 in the United States, 896 in China, and 900 in Europe (Al-Mubarak & Busler, 2012; Tang, Lee, Liu, & Lu, 2014). The incubators' goals were to increase the client's development and produce viable, freestanding firms (Al-Mubarak & Busler, 2014). The first incubator began in the 1950s, but a substantial increase of incubators occurred in the 1980s and produced three generations (Bruneel et al., 2012). The first generation developed in the 1980s as a provider of office space for many small companies under one roof (Bruneel et al., 2012). During the 1990s, BIs gave additional customer support such as shared administrative support and coaching services (Al-Mubarak & Busler, 2014; Bruneel et al., 2012). A recent generational development was the beginning of internal and external networking

opportunities with professionals, suppliers, customers, and financiers (Al-Mubarak & Busler, 2014; Bruneel et al., 2012).

### **Literature Review Reflections**

The literature review increased my understanding of entrepreneurship and its role in economic growth, innovation, national competitiveness, and societal development. I learned entrepreneurship is a complex phenomenon with many different types of entrepreneurs creating diverse business ventures. Dissimilarities existed in entrepreneurial definitions, roles, theories, success factors, desired educational outcomes, and evaluation criteria. Although the literature review included many studies about entrepreneurship, few were qualitative studies of entrepreneur practitioners who identified the perceived success factors needed for the new venture sustainability beyond 5 years. Moreover, I found no such studies of the target population of Northeastern Indiana. Five key themes emerged from the literature review: (a) definitions, theories, and types of entrepreneurship; (b) entrepreneurial failure factors and effects; (c) entrepreneurial success factors, skills, and characteristics; (d) entrepreneurship education and training; and (e) entrepreneurial funding.

### **Summary and Transition**

Section 1 contains background information on the history of entrepreneurship and its significance for economic growth and national competitive advantage. Despite the support from policymakers and increased number of entrepreneurial education and training programs, the U.S. new-business failure rate is high with 57% failing within the first 5 years of operation (U.S. Census Bureau, 2013). The purpose of this qualitative

phenomenological study was to explore the lived experiences of successful entrepreneurial practitioners to understand the qualities needed to create and sustain new SMEs beyond 5 years. The goal was to share the research findings with current and future entrepreneurs and those who train and develop them in order to help reduce the failure rate.

In section 1, I reviewed the literature and categorized it thematically. It revealed that entrepreneurship is a complex, multidimensional, dynamic phenomenon for which there are various theories and research findings. The literature review was foundational for my research, and it helped me to position my study. I found the need for further qualitative research of successful entrepreneurs to understand the qualities needed to create and sustain business ventures beyond 5 years.

In section 2, I provide a detailed description of the role of the researcher, study participants, research methodology, population, sampling criteria, data collection instruments and techniques, data analysis, and reliability and validity measures. In Section 3, I present the results of the study, explain how they apply to professional practice, and discuss the implications for social change. I make recommendations for future actions and further research. Lastly, I reflect on the research process and experiences and disclose any personal biases related to the study.

## Section 2: The Project

In this section, I describe the subsections comprising the study of essential entrepreneurial qualities for new-business success as perceived by successful entrepreneurs from Northeastern Indiana. The goal in Section 2 is to present the rationale for the study design, composition, and structure. The subsections are as follows: (a) purpose statement, (b) the role of the researcher, (c) participants, (d) research method, (e) research design, (f) population and sampling, (g) ethical research, (h) data collection instruments, (i) data collection techniques, (j) data organization techniques, (k) data analysis, and (l) reliability and validity.

### **Purpose Statement**

The purpose of this qualitative phenomenological study was to explore the lived experiences of successful entrepreneurial practitioners to understand the qualities needed to create and sustain new SMEs beyond 5 years. Although entrepreneurship is significant for the economic development of the United States, fewer than 50% of new ventures survived more than 5 years (U.S. Census Bureau, 2013). Between 50 and 70% of new-business failures stemmed from internal managerial errors (Alsaaty, 2012; Cardon et al., 2011). By identifying and understanding the perceived knowledge, skills, and other factors needed to develop and sustain successful new businesses, I sought to help current, and future entrepreneurs develop entrepreneurial qualities and reduce internal managerial mistakes that contribute to new-business failures. I plan to share the research findings with educators, trainers, business development agencies, and entrepreneurs to promote the creation of successful new businesses and to promote sustainability. Successful

companies benefit the economy (and thus society) by increasing wealth, employment rates, tax revenues, and the number of innovative products and services (Cardon et al., 2011; Yallapragada & Bhuiyan, 2011).

### **Role of the Researcher**

Phenomenologists develop a central guiding question, collect data to address the question and analyze the data to derive meaning and a better understanding of a research problem (Englander, 2012; Yilmaz, 2013). With an interview, the researcher asks open-ended questions and performs thoughtful analysis to derive meaning from the participants' experiences (Moustakas, 1994). The goal of the study was to gain understanding of the lived experiences of successful entrepreneurs. Therefore, the most efficient protocol was to collect data via interviews to address the primary research question. Although I had limited experience conducting research interviews, I do have more than 20 years experience interviewing and interacting with credit applicants. I have also owned an entrepreneurial financial services venture and interacted with client entrepreneurs.

Chan, Fung, and Chien (2013) posited that striking a balance between understanding the phenomenon from the literature and curiosity for further learning from participants was essential to conducting qualitative research. As a researcher, I was intrigued by studying current entrepreneurs from my home region and comparing the findings to the literature. Furthermore, as a scholar, I sought to add new insights to the growing body of research on entrepreneurship.

The Belmont report contains three essential elements for conducting ethical research including respect for persons, beneficence, and justice (Greaney et al., 2012). I adhered to these elements by obtaining written informed consent from participants and safeguarding their privacy and confidentiality. Beneficence required participants receive maximum benefits from the research and minimal harms (Greaney et al., 2012). To facilitate beneficence, I avoided conflicts of interest and did not interview any participants with whom I had an existing or former business, supervisory, or faculty and student relationship, nor did I include any relatives or close friends within the study sample. Justice required the research not exploit vulnerable participants to obtain research data (Greaney et al., 2012). To address the justice principle, chosen participants were of majority age, had the mental capacity to answer the interview questions, and maintained the right to leave the study voluntarily at any time.

Englander (2012) recommended that phenomenological researchers employ methodical processes for data collection and analysis. To mitigate research bias, I asked the scripted questions and did not interject my experiences into the interviews to reduce potential personal bias issues. Furthermore, I asked follow-up questions when clarification issues arose and recorded and transcribed the interviews to improve accuracy. I also used the bracketing process in which the researcher deliberately attempts to put aside existing beliefs and information regarding the subject phenomenon (Chan et al., 2013). To integrate bracketing into the study, I planned the data collection and interview processes and maintained a reflexive diary to preserve my thoughts, feelings,



and perceptions throughout the study process (Chan et al., 2013). In the following section, I will describe the criteria and process for participant selection.

### **Participants**

The participants for this study were practicing entrepreneurs, over the age of 18, who created and operated businesses for at least 5 years in the Northeastern Indiana CSA (Fort Wayne, Huntington, and Auburn). This study focused on entrepreneurs who built businesses from ideas. Manolova et al. (2012) posited that not all small business owners were entrepreneurs. Therefore, small business owners who bought or inherited an existing business or who purchased a franchise system were not included in this study. Instead, the focus was on entrepreneurs who had an idea and transformed the idea into a viable business.

The criteria for business success varied widely in the literature review and included factors such as the number of employees, sales growth, profitability, new products or services introduced, payroll amounts, and longevity (Al-Mubarak & Busler, 2014; Bchini, 2012; Lussier et al., 2015). For this study, I defined business success as a company in operation for a minimum of 5 years since fewer than 50% of new business ventures in the United States survived beyond 5 years (Haltiwanger et al., 2013; U.S. Census Bureau, 2013). The selected participants operated businesses classified as SMEs, which employed a minimum of one but no more than 500 people (Gale & Brown, 2013).

### **Strategies for Accessing Participants**

I employed several strategies to find and select study participants. First, I used my personal experience and network of contacts to locate suitable candidates. As a resident

of the subject CSA since 1986, I knew many entrepreneurs from personal, business, and professional relationships. In addition to these prospects, I obtained referrals from present and former coworkers. Finally, I used the snowballing process and asked for suitable participant referrals from study participants.

Upon identifying and listing prospective participants, I contacted them by email, telephone, or in person to determine if they met the sample selection criteria and assessed their willingness to participate. When a prospect met the selection criteria and agreed to participate, I sent them an informed consent form by email, which included the study description, details, confidentiality, consent, and contact information sections. I also scheduled an interview at a private meeting place convenient for the participant and conveyed the primary research question, so they had time to ponder and think about their experiences in advance. Providing participants with a primary research question in advance promotes richer experience descriptions, yet allows the researcher flexibility to adapt interview questions (Englander, 2012; Moustakas, 1994).

### **Working Relationship with Participants**

To foster a positive working relationship with participants, I followed the recommendations of Damianakis and Woodford (2012) and Macfarlane et al. (2015) by asking for honest answers, avoiding conflicts of interest, and employing means of ethical protection and confidentiality. Before beginning the interview, I collected the signed informed consent form from the participants and reminded them of their voluntary participation and right to opt out of the study at any time without consequences. Next, I reviewed the study's purpose with participants and described its potential benefits and

harms. Furthermore, I assured participants I would protect their privacy, confidentiality, and identities throughout the study.

### **Research Method**

I chose the qualitative methodology to explore the lived experiences of Northeastern Indiana entrepreneurs to understand the perceived qualities needed for new-business development and sustainability beyond 5 years. A qualitative methodology is appropriate when (a) the study is exploratory, (b) the complexity of the problem requires more than quantifiable, short answers, (c) the data is thematic, (d) a large sample may not be available or feasible, (e) the researcher will attempt to interpret the phenomenon, (f) the researcher controls the interpretation of the data (Denzin & Lincoln, 2011).

Englander (2012) posited that the central research question determined the research method selection. Qualitative research was an appropriate methodology when the researcher desired to understand human experiences, feelings, and opinions (Denzin & Lincoln, 2011; Yilmaz, 2013). If the central research question required descriptive information to gain understanding, researchers applied the qualitative methodology and asked open-ended questions to obtain rich, descriptive information (Denzin & Lincoln, 2011; Yilmaz, 2013). The primary research study question was: What qualities do entrepreneurs need to create and sustain new SMEs successfully beyond 5 years? The qualitative method seemed an appropriate choice to collect suitable data to address this research question.

Furthermore, Van Maanen (2015) recommended management and organizational researchers use qualitative methods to gain greater insights of the managerial

phenomenon. Additionally, other entrepreneurship scholars indicated the need for additional qualitative research to gain a better understanding of entrepreneurial qualities required for new-business success (Elmuti et al., 2012; Griffiths et al., 2012; Miles, 2013). Therefore, a qualitative methodology seemed appropriate to explore the lived experiences of entrepreneurs to understand entrepreneurial qualities perceived as essential for creating and developing a successful new business.

Although I considered the quantitative and mixed methods methodologies, they did not seem appropriate for this study. Quantitative research involves testing hypotheses and relationships between variables using statistical analysis of numeric data (Denzin & Lincoln, 2011). Quantitative research does not allow the researcher to obtain descriptive, detailed data such as words, themes, and perceptions from participants whereas qualitative research facilitates this (Yilmaz, 2013). The qualitative method also allows for a targeted participant pool selected purposefully to best address the research question (Elo et al., 2014). Choosing a purposeful group of entrepreneurs who met the sample criteria for this study seemed more appropriate than relying on random sampling or convenience sampling techniques of quantitative methodologies (Elo et al., 2014).

The mixed methods proponents utilize both quantitative and qualitative measures and is appropriate when either the quantitative or qualitative approach is insufficient to address the research issue (Klassen, Creswell, Plano Clark, Smith, & Meissner, 2012). Mixed methods require the researcher obtains quantitative and qualitative data and analyze both to address the study research question (Klassen et al., 2012). Because mixed methods required both types of data, additional time and funding were barriers to

complete the study (Klassen et al., 2012). Since the purpose of the study was to obtain qualitative rather than quantitative information to address the research question, the mixed methods approach was not the optimal methodology.

**Related qualitative studies.** A review of similar studies revealed the appropriateness of the qualitative method for this study. Katre and Salipante (2012) performed a qualitative study interviewing 31 entrepreneurs who founded 23 social ventures. The purpose of the research was to understand how to combine business principles to address social issues. The researchers learned successful social entrepreneurs used conceptualization, product and service innovation, and organizational launch in consideration of contextual factors.

Kraybill, Nolt, and Wesner (2011) conducted a qualitative ethnographic study to determine entrepreneurial success factors for Amish entrepreneurs. The Amish are a cultural group who avoid modern conveniences such as electricity, motor vehicles, telephones, computers, and the Internet, yet their business ventures achieve a 90% success rate. Kraybill et al. gathered data from observations and face-to-face interviews with 161 Amish business owners from eight U.S. states over 10 years. Findings were that the Amish derived most of their commercial success from five sociocultural capital consisting of human, cultural, social, symbolic, and religious capital elements (Kraybill et al., 2011).

Fisher, Maritz, and Lobo (2014) conducted a qualitative case study of 10 Australian founders of entrepreneurial ventures to determine entrepreneurial success indicators. They found entrepreneurs defined success as personal satisfaction, business

growth, and achieving company goals. From their findings, the researchers conducted a subsequent study to confirm factor analysis and produce a measurement scale for entrepreneurial success from a practitioner viewpoint.

### **Research Design**

Moustakas (1994) stated the phenomenology design was appropriate when a researcher wanted to understand the lived experiences of the participants. The phenomenological research included a social constructivist approach, which assumes different realities influenced by a person's social, political, and historic environment and derived from existentialism philosophy by which internal behavioral processes lead to external behaviors and actions (Yilmaz, 2013). This theory contrasted with the scientific realist approach in which involves examining external actions and behaviors to determine internal causation (Yilmaz, 2013). With the phenomenological approach, the researcher extracts meaning from the lived experiences and perceptions of the participants (Moustakas, 1994). Theoretical data saturation occurs when no new themes emerge from additional participant data (Elo et al., 2014). Phenomenology was the chosen research study design because the aim was to explore the lived experiences of Northeastern Indiana entrepreneurs to understand the perceived entrepreneurial qualities needed for new-business success beyond 5 years.

The phenomenological design seemed more suitable for the study than narrative research, grounded theory, ethnography, or the case study qualitative approaches. The narrative design centered around the life stories of individuals (Rosile et al., 2013). Phenomenology integrates multiple perspectives into problem analysis and includes

ideas, concepts, and perceptions (Moustakas, 1994). The small sample size of a narrative study and comprehensive nature of the data did not align well with the study since the goal was to explore the lived experiences of several entrepreneurs to gain understanding.

The grounded theory approach developed a theory from the participant data (Denzin & Lincoln, 2011). This method did not match the intent of the subject research study, which was to achieve a better understanding of entrepreneurial skill sets deemed necessary for success. Ethnography centered upon studying the patterns of cultural groups (Van Maanen, 2015). This design did not fit the study because it was unclear if entrepreneurs were a cultural group, and the sample included only entrepreneurs from Northeastern Indiana. Because of these issues, I did not choose the ethnographic approach.

With the case study approach, the researcher developed an in-depth study of an individual, group, or event (Yin, 2009). One case study approach required the researcher to focus on a select sample and observe, interview, and interact with participants over time, and some case studies occurred by analyzing existing data from various sources (Yin, 2009). Neither of these case study methods fit the objectives of the proposed study. Existing data from the chosen sample that addressed the research question was not available, and the goal of the study was to obtain focused data from multiple participants in a compressed timeframe rather than extensive data from a few participants over time.

**Related phenomenological studies.** A review of similar studies revealed the appropriateness of the phenomenological design for this study. Alstete (2008) completed a phenomenological study of 149 New York City entrepreneurs from various industry

sectors to explore perceived entrepreneurial motivations and success factors. Alstete used structured interviews with open-ended questions to collect data. Only 19% of the sample listed monetary rewards as their primary entrepreneurial motivation and the top perceived success factors were determination and passion. Alstete noted the study findings agreed with existing literature but provided expanded recommendations and knowledge from a practitioner perspective.

Smith, Tang, and Miguel (2012) researched the entrepreneurial success of Arab-American entrepreneurs from different business sectors in Detroit, Michigan by conducting a phenomenological study of entrepreneurs, community leaders, and experts. In addition to their literature review, Smith et al. conducted in-depth interviews in which they asked open-ended questions to the purposefully selected the sample. The success factors found included small enterprises, access to capital, family relations, reliable labor pool, relationships with suppliers and customers, and ethnic network strategies.

Miles (2013) conducted a phenomenological Walden University doctoral study of 20 Pennsylvania small business owners from different industries to explore perceived success factors for new business creation and sustainability beyond 5 years. The emergent findings included (a) dynamic strategizing, (b) adaptable financial capital management, (c) market positioning and sales, and (d) human capital development. Miles recommended further qualitative research for this topic in additional geographic locations to gain further understanding. The subject study aligned closely with Miles' recommendation.



## **Population and Sampling**

The target population for the study consisted of SMEs employing fewer than 500 employees located in the combined statistical area (CSA) of Fort Wayne, Huntington, and Auburn, Indiana. Located in Northeastern Indiana, this CSA includes the counties of Adams, Allen, DeKalb, Huntington, Noble, Steuben, Wells, and Whitley and contains metropolitan, suburban, and rural areas (Indiana Business Research Center, n.d.). The United States Office of Management and Budget designates CSAs by combining adjacent metropolitan and micropolitan areas with economic ties based on commuting patterns (Indiana Business Research Center, n.d.). The region's 2012 population was 616,785 with 295,825 in the labor force (Indiana Business Research Center, n.d.). The population varied in race, age, and education level. Manufacturing, health care and social assistance, and retail were the top three business sectors in 2011 (Indiana Business Research Center, n.d.). As of 2011, 16.5% of the CSA's workforce were self-employed, nonfarm workers (Indiana Business Research Center, n.d.). Statistics from the 2010 U.S. Census data revealed there were 10,989 SMEs established within the CSA that each employed fewer than 500 employees (U.S. Census Bureau, 2013).

### **Sampling Method**

I used a purposeful, criterion-based, snowballing sampling process to select participants from the population for the study. Purposeful sampling was an appropriate method when the researcher wanted to select participants who could provide relevant data for the study (Elo et al., 2014). Snowballing was a process in which selected participants referred other suitable potential candidates for the study (Elo et al., 2014). Since the

purpose of the research was to explore the lived experiences of successful entrepreneurial practitioners to understand the qualities needed to create and sustain new SMEs successfully beyond 5 years, a purposeful sample allowed for the selection of participants who could best address the research question. Englander (2012) posed an excellent selection question for phenomenological researchers, “Do you have the experience I am looking for?” (p. 19). This question guided the sample selection process.

Manolova et al. (2012) noted entrepreneurs are a heterogeneous group with different backgrounds and business interests. A purposeful sample allowed for greater diversity of study participants with different backgrounds and perspectives. The snowballing technique facilitated referrals of potential participants.

### **Sample Size and Data Saturation**

Denzin and Lincoln (2011) stated the lived experiences of five to 20 participants could provide new knowledge in qualitative phenomenological research. Although scholars differed on the importance and measurement of data saturation for qualitative research, generally saturation occurs when additional participant data provides no new insights (Marshall et al., 2013; O’Reilly & Parker, 2013). O’Reilly and Parker (2013) recommended qualitative researchers consider the adequacy of the data rather than the size of the sample when determining saturation. This study sample included 21 entrepreneurs. I achieved data saturation when redundant data occurred, and no new significant themes emerged.

### **Participant Selection Criteria**

Participant eligibility included several measures. The participants were at least age 18 and owned an SME employing a minimum of one, but no more than 500 people located in the Fort Wayne, Huntington, Auburn - Indiana CSA, and had been in operation for at least 5 years. Since the focus of the study was entrepreneurship, eligibility also required the entrepreneur started a business from an idea. Kuratko et al. (2015) described an entrepreneur as a person who seeks opportunities, takes risks, and demonstrates determination to turn an idea into a reality. I used this description for determining participant eligibility. Business owners who purchased an existing business or franchise were not eligible for the study. This eligibility requirement derived from the belief that not all small-business owners were entrepreneurs (Manolova et al., 2012).

### **Interview Setting**

A significant tenet of phenomenology is the researcher enters the participant's world to gain perspectives anew (Moustakas, 1994). Englander (2012) posited the researcher learns many nuances by conducting face-to-face interviews in a setting natural for the participant. Phenomenologists seek rich descriptions of lived experiences facilitated by entering the participant's life world (Finlay, 2013). Utilizing these scholarly insights, I conducted face-to-face participant interviews at their businesses or other private meeting places where they felt comfortable. Before the interview session, I provided participants with the primary research question, and I reflected on the research and interview questions. These preparatory practices facilitated trust and promoted reflectivity from the researcher and participant (Englander, 2012; Finlay, 2013).

## **Ethical Research**

Adherence to procedural ethics, as outlined by the Institutional Review Board (approval #08-25-15-0359539), is necessary to meet ethical standards and avoid harming study participants (Denzin & Lincoln, 2011; Gordon & Patterson, 2013). Englander (2012) stated that having proper processes in place helps the researcher conduct ethical research. Likewise, Mikesell, Bromley, and Khodyakov (2013) emphasized ethical research involved the careful treatment of research participants. A certificate issued by the National Institutes of Health Office of Extramural Research confirmed understanding and competency regarding ethical considerations for human study participants. To uphold ethical research standards and practices, I employed informed written consent procedures, voluntary participation practices, and confidentiality, privacy, and security standards.

### **Informed Written Consent**

Eligible study candidates received an invitation by e-mail, telephone, or in person to participate voluntarily in the study. I sent potential participants copies of the informed consent form by email, which described the eligibility criteria, study nature and purpose, potential harms, right to opt out without consequences, and the possible business and societal benefits. Additionally, the consent form included expectations from the participants, a statement of consent, confidentiality statement, voluntary participation disclosure, and contact information for a Walden University representative and me. The informed consent form included a section of acknowledgment in which the participant and I signed to indicate agreement to the terms stated. I gave a copy of the signed form to each participant.

### **Voluntary Participation**

I informed participants about their voluntary participation at the time of invitation and provided them with the informed consent form before data collection. They could withdraw or rescind their responses and participation at any time without incurring adverse consequences by notifying me by email, telephone, or in person. The study sample did not include children, minors, or any other protected population groups. I provided study participants with the informed consent form and informed them they might experience minor potential harms such as fatigue, anxiety, or stress from participating in the study. I did not anticipate participation posed any dangers to their safety or well-being beyond those encountered in daily life. Participants did not receive any incentives to encourage or entice participation. I offered participants a copy of the study results and a final report upon request.

### **Confidentiality, Privacy, and Security Standards**

Protecting the confidentiality and privacy of study participants is an essential component of ethical research (Denzin & Lincoln, 2011). To protect participant confidentiality, I employed systematic procedures during the research process. First, I informed participants of confidentiality, privacy, and security standards by providing them with the informed consent form and collecting it before conducting any interviews. I recorded interviews with an Olympus WS-821 digital recorder and downloaded the digitally recorded files to a flash drive. I stored the data in a locked safe in my home office. I transcribed the recorded interview files to Word documents and provided participants a transcript copy for accuracy review. To protect participant privacy and

confidentiality, I used pseudonyms such as Participant 1, 2, 3 for file names and transcription documents to protect their identities. I stored the transcriptions on a password-protected computer and password-protected Internet cloud storage system. Furthermore, I did not disclose any proprietary information about business customers, employees, processes, products, services, or other sensitive information with the public or competitors. I will retain electronic and paper study materials until 5 years elapse from the date of study manuscript publication and erase and exterminate data afterward.

### **Data Collection Instruments**

A standard instrument for data collection for a phenomenological study is a participant interview in which the researcher asks open-ended questions and performs reflective analysis to derive meaning from the participants' experiences (Moustakas, 1994). Englander (2012) posited the researcher should consider the research question and participants when selecting the data collection instrument. The purpose of this qualitative phenomenological study was to explore the lived experiences of successful entrepreneurial practitioners to understand the qualities needed to create and sustain new SMEs successfully beyond 5 years. Considering the research question and participants, I conducted semistructured face-to-face interviews with open-ended questions as the research instrument. I created the open-ended, semistructured interview question guide from the literature review, primary research question, and study purpose. I did not use a standardized research instrument for this study, which required permission of use.

Entering into and learning from the lived experiences of the participants was a primary goal for qualitative phenomenological researchers (Moustakas, 1994).

Semistructured interviews focused on the primary guiding question and were flexible to encourage participants to elaborate on their answers (Moustakas, 1994). Open-ended questions allow the researcher to obtain rich, detailed information to gain a greater understanding of a phenomenon (Elo et al., 2014). By using semistructured face-to-face interviews and asking the questions listed in the interview guide, I garnered information about the lived experiences of the participants and explored their perceptions of qualities needed for entrepreneurial success. Specifically, I learned about the new-business founder's career path, skill set, personal characteristics, perspectives on new-business failure and success, recommendations for potential entrepreneurs, and other factors contributing to their business success.

### **Processes for Reliability and Validity of the Instrument**

Reliability and validity of the qualitative data instrument were significant for research rigor and measured by the trustworthiness of the data collected (Morse, 2015). Leedy and Ormrod (2012) stated reliable data collection occurred when the process was consistent, stable, and aligned. To promote reliability and validity, I employed the bracketing process in which the researcher deliberately puts aside existing beliefs and knowledge regarding the subject phenomenon (Chan et al., 2013). To integrate bracketing into the study, I planned the data collection and interview processes in advance and maintained a reflexive diary to preserve my thoughts, feelings, and perceptions throughout the research process (Chan et al., 2013). I used a list of questions derived from the primary question, study purpose, and literature review to guide the interview. Morse (2015) explained the importance of gathering data accurately as a component of

research validity. I recorded interviews by using an Olympus WS-821 digital recorder to promote accurate data collection. Additionally, I transcribed digital interview files and asked participants to review the transcripts for accuracy.

### **Data Collection Technique**

Qualitative researchers employ several processes to collect study data including observations, interviews, documentation analysis, questionnaires, and surveys (Petty, Thomson, & Stew, 2012). Within this section, I will explain why I collected data using semistructured face-to-face interviews and provide advantages and disadvantages of this technique. I will also describe strategies employed for recording, transcribing, and checking the collected data.

#### **Face-to-Face Semistructured Interviews**

Moustakas (1994) noted the objective of the phenomenological research is to explore a phenomenon from the lived experiences of others. Interviews are an efficient data collection system for phenomenology. Englander (2012) posited the researcher gains many nuances by conducting face-to-face interviews in a setting natural for the participant. Structured interviews left little room for the interviewer to exercise independent judgment to alter questions or explore statements during the interview (Denzin & Lincoln, 2011). Unstructured interviews usually included one or two broad questions and can lead to incomplete information that does not adequately address the research question (Moustakas, 1994). Semistructured interviews provided the interviewer the flexibility to expand the questioning for response elaboration, follow up, or topic exploration (Moustakas, 1994). After receiving IRB approval, I collected data by



conducting personal face-to-face semistructured interviews with participants at their business office or other convenient, private meeting places.

### **Advantages and Disadvantages of Face-to-Face Interviews**

Scholars noted pros and cons of face-to-face interviewing for data collection. Benefits included (a) the balance between control and flexibility for the researcher, (b) the experience of allowing participants to expand upon their answer, and (c) the rich, detailed information obtained (Anyan, 2013; Irvine, Drew, & Sainsbury, 2013). Disadvantages of interviewing involved the additional time and costs to arrange, conduct, and transcribe the interviews (Anyan, 2013; Irvine et al., 2013). Human error in asking and answering questions, interruptions, and potential biases were other disadvantages of interviews (Anyan, 2013; Irvine et al., 2013).

To mitigate the potential disadvantages associated with interviewing, I followed the recommendations of Chan et al. (2013) and Englander (2012) who recommended planning the interview session carefully, putting the participant at ease and asking the participant to clarify responses when needed. At the beginning of the meeting, I reminded participants of the terms of the informed consent form and assured them of the confidentiality, privacy, and security of their personal and business information.

### **Data Recording, Transcription, and Member Checking**

I recorded interviews using an Olympus WS-821 digital recorder and downloaded saved digital files to a flash drive, which I secured in a locked safe in my home office. Additionally, I maintained a reflexive diary on a password-protected Internet cloud storage system to record my perceptions throughout the research study. A reflexive diary

is part of the bracketing technique used to promote research reliability and validity (Chan et al., 2013). After completing the interviews, I transcribed the interviews to Microsoft Word files. I provided the participants with a copy of the interview transcript for review and accuracy verification. Member data checking was a means of verifying the truthfulness, credibility, reliability, and validity of the data (Morse, 2015). I checked the data by asking participants to review their interview transcripts for discrepancies and to notify me of corrections needed via email. Upon receiving participant notifications of corrections, I updated the transcripts to reflect the corrections. After transcript approval or correction, I proceeded with data organization and analysis. I did not conduct any pilot studies of the data collection instrument.

### **Data Organization Techniques**

After I collected and transcribed the data from the interviews, I organized it for analysis. Organizing the data included (a) data checking, (b) reflexive journalizing, (c) downloading data into NVivo 11 qualitative data analysis software, and (d) labeling and categorizing saved data. The aim of the reflective analysis was to find the essence of experiences through interpretation (Elo et al., 2014; Moustakas, 1994). Chan et al. (2013) posited that the reflexivity was necessary for diminishing researcher bias and compiling insights gained throughout the research process. A reflexivity tool that I used was the reflective diary in which I journalized my thoughts, feelings, experiences, and perceptions of the interview data and review process. I journalized reflectively by maintaining a Word document, which I secured to password protected Internet cloud storage.

After confirming the accuracy of participant interview transcripts, I downloaded the data files to NVivo 11 software. NVivo 11 is computer-assisted qualitative data analysis software used for data organization, analysis, and interpretation (Leech & Onwuegbuzie, 2011). Moustakas (1994) described this systematic process of data organization and analysis as phenomenological reduction. The first step was bracketing whereby the researcher focused on the primary research topic and question and put everything else aside (Moustakas, 1994). Horizontalizing requires reading and reviewing each participant statement with equal value (Moustakas, 1994). At a later review during data cleaning, the researcher removes comments irrelevant to the research topic (Gläser & Laudel, 2013; Moustakas, 1994). Clustering is the process of categorizing the remaining horizon statements into themes, and organizing involved writing a textual description of the themes (Moustakas, 1994). I stored the data in folders labeled by theme in NVivo 11 and Excel software. I stored the research data on a secure flash drive, and an encrypted password protected Internet cloud storage site. I secured the paper copies of transcripts, interview notes, and working papers in a locked cabinet in my home office. I will retain the data for 5 years from manuscript publication before deleting the computer files and destroying the paper documents.

### **Data Analysis**

I utilized the phenomenological reduction method to analyze the data to derive meaning from the lived experiences of the study participants (Moustakas, 1994). Phenomenological reduction involves bracketing the central research question, horizontalizing each participant statement, clustering relevant statements, integrating

invariant textual descriptions, and synthesizing a composite textual description of participant statements rather than data coding (Moustakas, 1994). To assist with data analysis, I used NVivo 11, which is computer-assisted qualitative data analysis (CAQDAS) software. While CAQDAS does not replace the analytical role of the researcher, it does help the researcher uncover patterns, find relationships, and discover meaning from the data that can add to study rigor (Leech & Onwuegbuzie, 2011). Leech and Onwuegbuzie (2011) described how NVivo software helped the researchers perform seven types of qualitative data analysis including (a) constant comparison analysis, (b) classical content analysis, (c) keyword-in-context, (d) word count, (e) domain analysis, (f) taxonomic analysis, and (g) componential analysis. Other benefits of using NVivo included (a) the ability to manage large quantities of qualitative data, (b) increased flexibility, and (d) improved validity and accuracy of qualitative research findings (Leech & Onwuegbuzie, 2011).

The conceptual frameworks for this study were human capital and entrepreneurial leadership theories (Becker, 1994; McGrath & MacMillan, 2000). Becker (1994) distinguished between general capital applicable to many employment options and specific capital with narrower outcome benefits. By examining the lived experiences of successful entrepreneur practitioners, I gained a greater understanding of the task-related human capital investments and outcomes required by entrepreneurs for developing and sustaining new businesses beyond 5 years. McGrath and MacMillan (2000) posited an entrepreneurial leader demonstrated (a) passion for seeking new opportunities, (b) selectivity in choosing opportunities, (c) adaptive execution, and (d) engagement of those

in their sphere of influence to exploit opportunities. The entrepreneurial leader also practiced an entrepreneurial mindset and viewed uncertainty as an opportunity to assemble new combinations of resources to capitalize on it (McGrath & MacMillan, 2000). During the study, I gained a greater understanding of the entrepreneurial qualities contributing to successful new business ventures. I compared the research findings with the qualities identified within the conceptual frameworks and the entrepreneurial skills, personal characteristics, leadership qualities, and other success factors identified from the literature review.

### **Reliability and Validity**

Reliability, validity, internal validity, and external validity are the tests used to evaluate the quality and rigor of research (Leedy & Ormrod, 2012; Morse, 2015).

Quantitative researchers used the terms reliability and validity to assess the accuracy and dependability of instruments, methods, and analysis (Elo et al., 2014; Morse, 2015).

Qualitative researchers developed synonymous terms for reliability and validity such as dependability, credibility, transferability, and confirmability (Lincoln & Guba, 1985).

#### **Reliability**

Dependability is a measure of data trustworthiness and reliability for qualitative research studies (Leedy & Ormrod, 2012). Elo et al. (2014) and Morse (2015) outlined criteria for evaluating the trustworthiness of qualitative research. These included (a) conducting a study by accepted norms and practices, (b) performing the research ethically, and (c) considering the political and setting sensitivity of the issue. Moustakas (1994) posited a quality phenomenological study researcher incorporated and followed

procedures. To promote dependability of the instrument, processes, and study, I included and followed several procedures including (a) using an interview guide, (b) recording and transcribing participant interviews, (c) maintaining a reflective journal, (d) completing multiple data reviews, and (e) using phenomenological reduction techniques with the assistance of NVivo 11 software for data analysis.

**Credibility.** To promote credibility, I implemented procedures of member checking in which participants reviewed their interview transcripts for accuracy and truthfulness (F. Jones, Rodger, Boyd, & Ziviani, 2012). I also employed within-method triangulation to confirm findings, mitigate bias, increase validity, and develop an understanding of the phenomenon (Bekhet & Zauszniewski, 2012). Within-method triangulation used two or more qualitative data collection methods to improve validity (Bekhet & Zauszniewski, 2012). I triangulated transcribed participant interviews with my field notes and member checking to promote credibility and validity. Triangulation helped to affirm the validity of qualitative phenomenological studies (Moustakas, 1994).

### **Validity**

Transferability, a measure of external validity, was the ability to apply research methods and findings from one group to another (Lincoln & Guba, 1985). To develop transferability, I provided detailed explanations regarding study methodology, design, sampling selection, data collection, coding, and analysis. Additionally, I journalized observations during the research process and provided research limitations and suggestions for future research in my research report. I include these measures to aim for future replication of the study in other contexts (Elo et al., 2014; Morse, 2015).

**Confirmability.** Confirmability, a measure of construct validity, is the process of mitigating bias and maintaining objectivity in research (Morse, 2015). Construct validity required objectivity and a self-conscious effort to recognize and reduce preconceptions and biases (Morse, 2015). Chan et al. (2013) explained how phenomenological researchers used the bracketing process to diminish bias and demonstrate the validity. Bracketing was a method whereby the researcher deliberately puts aside existing beliefs and information about the phenomenon throughout the study process. Chan et al. suggested four bracketing strategies as (a) mental preparation and evaluation of bracketing feasibility, (b) balancing literature review understanding with topic curiosity, (c) careful planning of data collection procedures and techniques, and (d) utilizing a recognized data review process such as phenomenological reduction. I integrated these recommendations into my research study to facilitate confirmability and construct validity.

### **Summary and Transition**

The purpose of this qualitative phenomenological study was to explore the lived experiences of successful entrepreneurial practitioners to understand the qualities needed to create and sustain new SMEs successfully beyond 5 years. I selected the study sample from the population of Northeastern Indiana entrepreneurs using a purposeful, criterion-based, snowballing process with defined selection criteria. Data collection occurred through personal, face-to-face interviews guided by a list of interview questions. I used phenomenological reduction as described by Moustakas (1994) and NVivo 11 software to review, organize, and perform analysis of the data. To conduct ethical research, I

followed Institutional Review Board and National Institutes of Health Office of Extramural Research standards. Additionally, I integrated measures such as research procedures, reflexivity, member checking, and within-method triangulation to promote research reliability and validity.

Section 3 will begin with a review of the purpose statement and primary research question. It will contain the study results, commentary of the empirical evidence, and presentation of how the findings relate to the conceptual framework and research question. At the conclusion of Section 3, I will discuss the implications for social change, recommendations for action, and personal reflections.



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

#### **Introduction**

The purpose of this phenomenological study was to explore the lived experiences of successful entrepreneurs to understand the qualities needed to create and sustain new SMEs beyond 5 years. The data were derived from semistructured face-to-face interviews with 21 entrepreneurs who founded 20 new SMEs in Northeastern Indiana and operated those ventures successfully for at least 5 years. Once I achieved data saturation—whereby no new significant data emerged—I used the phenomenological reduction method and NVivo 11 data analysis software to identify key themes and statements addressing the primary research question. The findings indicated the entrepreneurial and leadership qualities of entrepreneurs that contributed to the creation and successful operation of new-business ventures beyond 5 years.

Human capital theory and entrepreneurial leadership theory were the study's primary and secondary conceptual frameworks (Becker, 1994; McGrath & MacMillan, 2000). Categorization of the findings developed in consideration of these theories. The emergent themes relating to human capital theory were (a) entrepreneurial intention (EI) recognized at a young age, (b) creative problem-solving skills, and (c) business and personal support systems. The emergent themes relating to entrepreneurial leadership theory were (a) entrepreneurial passion, (b) opportunity recognition and seizure, and (c) task and management delegation.

### **Presentation of the Findings**

Categorization of the findings from the study developed in consideration of the conceptual frameworks of human capital theory and entrepreneurial leadership theory. Scholars apply human capital theory to explore the relationship between human capital investment and outcomes such as entrepreneurial success (Becker, 1994; Martin et al., 2013; Rauch & Rijdsdijk, 2013). Human capital investment pertains to education, training, and life experiences (Bae et al., 2014; Becker, 1994). McGrath and MacMillan (2000) developed entrepreneurial leadership theory and the entrepreneurial mindset concept by studying experienced entrepreneurs who regularly started and built new businesses. Scholars described the entrepreneurial mindset as an ongoing practice of viewing uncertainty and adversity as an opportunity to assemble new combinations of resources to capitalize on it (McGrath & MacMillan, 2000). The entrepreneurial leader demonstrated (a) passion for seeking new opportunities, (b) selectivity in choosing opportunities, (c) adaptive execution, and (d) engagement of those in their sphere of influence to exploit opportunities (McGrath & MacMillan, 2000).

I conducted semistructured face-to-face interviews to collect data that would answer the following primary research question: What are the lived experiences of successful entrepreneurs regarding qualities needed to create and sustain new SMEs beyond 5 years? Using the phenomenological reduction method described by Moustakas (1994), along with NVivo 11 software, six themes emerged. Three related to human capital theory: (a) EI recognized at a young age, (b) creative problem-solving skills, and (c) business, personal, and financial support systems. Three themes were associated with

entrepreneurial leadership theory: (a) entrepreneurial passion, (b) opportunity recognition and seizure, and (c) task and management delegation.

### **Emergent Theme 1: EI Recognized at a Young Age**

The first theme to emerge as a quality for successful entrepreneurship was the entrepreneurial intention (EI) recognition at a young age by 76.19% of the sample. Six participants identified EI before age 13 while 10 participants recognized EI as teenagers. Scholars defined EI as the desire to start and own a business and suggested the EI recognition process included personal and contextual elements (Bae et al., 2014; Geldhof, Weiner, Agans, Mueller, & Lerner, 2014). For example, personal factors influencing EI recognition might include gender, innovation orientation, and self-regulation inclination (Austin & Nauta, 2016; Geldhof, Weiner, et al., 2014). Contextual factors such as entrepreneurial parents or role models, culture, and experiential entrepreneurial exposure were also possible EI influencers (Austin & Nauta, 2016; Geldhof, Weiner, et al., 2014; Mueller, Zapkau, & Schwens, 2014).

Sample participants described personal and contextual factors, which influenced their EI recognition. Several explained how financial needs and desires motivated them to find a way to earn money and prompted their EI. P5 shared the story of wanting to go to the movies with a fifth-grade friend without having money:

So I said, well you get the soap, I'll get the sponges, and we'll go wash some cars. And when we accumulate enough money, we'll take the train to Blue Island, Illinois. We'll go to the Rialto. We'll buy popcorn. We'll come back and have milkshakes.

Likewise, at age 7, P6 made this determination, “I wasn’t born with any money. In fact, I was in a foster home as a kid. And I always knew that if I shovel walks and mowed the grass, I had money in my pocket. I had choices.” P2 wanted to purchase a pair of expensive Puma shoes, but Dad said he would not pay for them. Utilizing creativity and determination, P2 rode a bicycle to borrow a large mower and mowed ditches to earn the money needed. P1 explained the first entrepreneurial venture while in high school this way: “I really loved doing this, and I could make some money doing that as a side thing, and that’s really when it started.”

Some noted the influence of family and nonfamily entrepreneur role models upon EI recognition. Participants 3, 4, 7, 8, and 14 grew up in families in which one or both parents were entrepreneurial small business owners. These participants conveyed how the EI seemed natural because they grew up around entrepreneurial family members. Participants 12 and 13 had grandparents who were entrepreneurial small business owners and influenced their EI’s while Participants 3 and 5 had other relatives who were influential. Additionally, Participants 3 and 12 worked with or received inspiration from nonfamily entrepreneur role models. For example, P12 worked for smaller, entrepreneurial companies during high school and stated, “I think I really kind of identified with the lifestyle.”

Another EI influence was exposure to entrepreneurship through work or other experiences. During a high school technology course, P1 learned web site development and had the opportunity to create websites for several organizations. This opportunity led to the creation of the participant’s current company. P2 explained learning a skilled trade

and business operation skills while employed at a company during and immediately after high school. This experience prompted launching the participant's current business. Although not a good student in school, P3's EI blossomed while using natural mechanical skills to make money outside of the classroom during school breaks. Table 1 shows a summary of EI recognition influences for those who indicated EI before age 20.

Table 1

*Influences on Entrepreneurial Intentions*

Influence	Participants	Times Mentioned (%)
Desired money	1, 2, 3, 5, 6, 9, 10, 11	8 (25.81)
Family entrepreneur role model	3, 4, 5, 7, 8, 12, 13, 14	8 (25.81)
Nonfamily entrepreneur role model	3, 12	2 (6.45)
Experiential exposure	1, 2, 3, 4, 12, 14, 18, 20	9 (29.03)
Other	2, 9, 10, 16	4 (12.90)

While much human capital derived from education, scholars found mixed results regarding the effect of education levels on EI depending on the institution and major types (Becker, 1994; Joensuu, Viljamaa, Varamäki, & Tornikoski, 2013). The study participants completed different educational levels as shown in Table 2. While education assisted participants in developing technical and business skills, participants did not directly associate educational attainment with EI recognition or entrepreneurial success.

A majority of participants (76.19%) referenced experiential learning as a contributing factor to their entrepreneurial skills and qualities development. For example, Participants 19 and 20 explained how working as restaurant waitresses taught them customer service skills they practice in their current venture. P6 expressed, "I was a

Table 2

*Highest Education Level Completed*

	High School	Some college	Bachelor's	Master's	Doctorate
# Participants	7	3	7	3	1
Percentage	33.33%	14.29%	33.33%	14.29%	4.76%

toolmaker for about four years. I knew that wasn't it – that was only the appetizer. I was looking for the main course. The main course was creating something and going out and making it work.” Likewise, P7 started a company after learning from experience, “My father was an entrepreneur. I worked for him for summers, construction work, and then worked for his construction company for a while. Then I went out on my own. I did my own single-family home building.” P9 shared how a menial high school job inspired venture creation, “In high school, I started working at a tool and die shop cleaning up, basically sweeping floors, cleaning toilets, and cleaning machines and stuff. I fell in love with that business at age 16 and thought ‘Wow.’”

**Emergent theme and past literature.** Many researchers conducted studies about EI, yet knowledge about the subject continues to evolve (Fayolle & Liñán, 2014). The theory of planned behavior (TPB) and entrepreneurial event model (EEM) became the primary theories for EI (Schlaegel & Koenig, 2014). Because of overlap between these theories and human behavior complexity, Schlaegel and Koenig (2014) proposed an integrated model of EI. Increased interest in EI research developed as stakeholders desired to predict and understand why individuals decided to become entrepreneurs. Furthermore, scholars posited EI recognition included personal and contextual elements,

bidirectional relationships, and individualistic experience (Geldhof, Weiner, et al., 2014; Morris et al., 2012).

The findings from the subject study confirmed the complexity and individuality of EI determination. Elements from both EI theories including attitude toward a behavior, subjective norms, perceived behavioral control, perceived desirability, propensity to act, and perceived feasibility surfaced from study findings (Schlaegel & Koenig, 2014). Likewise, the findings supported unique participant EI recognition through personal and contextual factors influenced through bidirectional relationships. Furthermore, the emergent theme of EI recognition at a young age supplemented the views of Martin et al. (2013) who posited entrepreneurial education developed entrepreneurial human capital. EI recognition during youth may allow prospective entrepreneurs to seek specific entrepreneurship education to develop the human capital needed for entrepreneurial success.

Although many research studies focused on determining EI, few researchers followed EI recognition to commitment, venture launch, and business success stages (Fayolle & Liñán, 2014; Joensuu-Salo, Varamäki, & Viljamaa, 2015). The findings of the subject study add to the body of knowledge regarding EI recognition because 76.19% of the participants recognized EI before age 20 and all followed through on EI to create and operate successful businesses. The influences of family and nonfamily role models and experiential exposure on EI determination aligned with prior research (Austin & Nauta, 2016; Bae et al., 2014; Bosma, Hessels, Schutjens, Praag, & Verheul, 2012; Geldhof et al., 2014).

The quest for profit maximization motivated entrepreneurs to take risks, create new combinations of resources, and disrupt the market (Nazir, 2012; Schumpeter, 1961). Likewise, researchers studied the relationship between financial motivation and EI for the unemployed, impoverished, and aged (Hatak, Harms, & Fink, 2015; Kautonen, Hatak, Kibler, & Wainwright, 2015; Virick, Basu, & Rogers, 2015). Limited research existed concerning the desire or need for money and EI determination for young people (Geldhof, Malin, et al., 2014). The subject study findings add to the body of knowledge regarding how financial need or the desire to earn money can influence EI determination for youth.

### **Emergent Theme 2: Creative Problem-Solving Skills**

The second emergent theme deemed by participants as a human capital quality for entrepreneurial success was creative problem-solving. Creative problem-solving involved mitigating self-imposed or societal restraints to solve complex, novel problems by engaging creative thought processes (Peterson et al., 2013). During past studies, researchers examined the relationship between various managerial, technical, and personal skills and entrepreneurial success (Boyles, 2012; Bukhari & Hilmi, 2012; Elmuti et al., 2012; Gerba, 2012; Schmidt et al., 2013). Similarly, participants of the subject study cited many different skills, which contributed to their entrepreneurial success in Table 3. They most frequently referenced creative problem-solving skills as essential for new-business creation and survival.

P10 explained creative problem-solving this way, “When somebody says, ‘Oh, you can’t do this, or nobody else can do it,’ that’s where I like to say, ‘You know what?



Table 3

*Skills Contributing to Entrepreneurial Success*

Skill	Number of Participants (%)
Creative problem-solving	13 (61.9)
Sales	11 (52.38)
Customer service	9 (42.86)
Human resource management	8 (38.1)
Industry-specific	6 (28.57)
Networking	5 (23.81)
Communication	5 (23.81)
Financial analysis	2 (9.52)
Mentoring, coaching	1 (4.76)

Let's think outside the box, and let's go make this happen'." Similarly, P9 stated, "I mean there is a way to figure anything out. And I'll go through it under it, over it, around it, whatever within reach." Participants 2, 3, 4, 7, 8, 12, 14, 16, and 18 suggested the importance of curiosity, looking for creative, innovative solutions, trying new ideas, and openly thinking differently when faced with problems or obstacles. P11 emphasized creative problem-solving as a personal skill, which led to new ideas, solutions, and patents. In a jovial, but serious manner, P6 summarized, "I'm a divergent thinker. I've been tested and proven to be. To me, two and two is never four. It's either three or five."

**Emergent theme and past literature.** Researchers identified managerial, technical, and personal skills as human capital associated with successful new venture launch and operation (Boyles, 2012; Elmuti et al., 2012). While problem-solving, creativity, and innovativeness surfaced as essential skills for entrepreneurial success in the past, the combined creative problem-solving skill was a recent development (Baggen et al., 2015; Boyles, 2012; Bukhari & Hilmi, 2012; Gerba, 2012; Harte & Stewart, 2012;

Schmidt et al., 2013; Villasana, Alcaraz-Rodríguez, & Alvarez, 2016). Creative problem-solving was a cognitive process employing creativity and removing thought restraints to develop new processes, ideas, and solutions (Basadur, Gelade, & Basadur, 2014; M.H. Chen, Chang, & Lo, 2015; Peterson et al., 2013).

Basadur et al. (2014) posited creative problem-solving was a four-stage process consisting of generating, conceptualizing, optimizing, and implementing. The cognitive dimensions of these stages involved acquiring knowledge through experience and thought and utilizing knowledge for ideation and evaluation. The creative problem-solving process also required divergent and convergent thinking (M.H. Chen et al., 2015; Peterson et al., 2013; Schmidt, Soper, & Facca, 2012). Divergent thinking involved generating many different, nonconventional ideas, and finding problems to solve while convergent thinking included narrowing or combining ideas to facilitate a solution (M.H. Chen et al., 2015; Schmidt et al., 2012). Scholars identified creative problem-solving as a critical business skill, entrepreneurial success component, and essential factor for competitive advantage (Basadur et al., 2014; M.H. Chen et al., 2015; Schmidt et al., 2012). In their study of 20 successful entrepreneurs and 20 entrepreneurship educators, Morris et al. (2013) found creative problem-solving as one of 13 core competencies deemed necessary for entrepreneurial success. While other researchers identified business skills, Morris et al. focused on distinct entrepreneurial competencies needed for successful EI, venture launch, and continuance. They noted little consensus existed regarding entrepreneurial skills needed for success and alluded for further future research.

The subject study confirmed creative problem-solving as a distinct skill and

human capital element. Furthermore, like Morris et al. (2013), the study findings confirmed creative problem-solving as a core competency for entrepreneurial success. Moreover, more of the participants identified creative problem-solving as an essential skill for entrepreneurial success than any other skill. This significant finding extended the body of knowledge for entrepreneurial skills and human capital deemed necessary for successful new venture creation and operation. Likewise, study participants referenced creativity, divergent and convergent thinking, and diminishing conventional thought restraints to birth new ideas and problem solutions. These findings aligned with those of past literature (Basadur et al., 2014; M.H. Chen et al., 2015; Peterson et al., 2013; Schmidt et al., 2012).

### **Emergent Theme 3: Business, Personal, and Financial Support Systems**

The third theme to emerge from study findings as an entrepreneurial success quality was the recognition and need for business, personal, and financial support systems. Two-thirds (66.67%) of the study sample indicated the importance of support systems for entrepreneurial success. Morris et al. (2013) characterized the entrepreneurial journey as uncertain, stressful, lonely, volatile, exhilarating, and frustrating. Subject study participants referenced or alluded to these feelings. P21 stated, “But I think it's really good to have an internal support system, because you can be dragging one day, and other person could be, you know, it's not that bad, we can figure this out. Let's do this.” Likewise, P5 said, “I had gone through a very, very, very, very difficult time Friday. Monday my wife said, ‘Will you put your boots on or stay in bed?’” P19 shared how cash flow difficulties almost ended the business venture, “We almost lost it, the first year. We

were doing it. It was kind of tough. Luckily, our husbands had good jobs. They held us up.”

Three primary support areas emerged from the findings. Business support was guidance, mentoring, and advising regarding ideas, structure, processes, and strategies. Personal support pertained to emotional reassurance, encouragement, and camaraderie. Financial support included financial business investment, family income or benefits contributions, and free or low-cost labor. Sources for these various forms of entrepreneurial support came from professionals, organizations, coworkers, family members, friends, mentors, peers, and even competitors. Table 4 contains the types and sources of entrepreneurial support referenced by study participants.

Table 4

*Number of Times Participants Mentioned Support Types and Sources*

Support Source	Business Support	Personal Support	Financial Support	Times Mentioned (%)
Spouse	P3, P11, P16, P21	P3, P5, P11, P14, P16, P17, P21	P11, P17, P19, P20	15 (31.91)
Family (nonspouse)	P8, P13, P14, P17	P19, P20		6 (12.76)
Other entrepreneurs	P11, P13	P11, P13		4 (8.51)
Accountant	P2, P5, P7, P17			4 (8.51)
Incubators, Community Organizations	P11, P16, P19, P20			4 (8.51)
Mentor	P2, P5, P8			3 (6.38)
Other professionals	P5, P14, P17			3 (6.38)
Lawyer	P5, P7			2 (4.26)
Banker	P5			1 (2.13)
Coworkers	P7			1 (2.13)
Partners / Owners	P7			1 (2.13)
Competitors	P16			1 (2.13)
Friends		P5		1 (2.13)
Minister	P14			1 (2.13)
Total Times Mentioned (%)	31 (65.96)	12 (25.53)	4 (8.51)	47 (100%)

As Table 4 indicated, spousal support emerged as the most referenced source of entrepreneurial support by the study sample. Interestingly, spouses were the only source cited as a source for all types of support – business, personal, and financial. Other family members and entrepreneurial peers were significant sources of business and personal support while accountants, business incubators, and other community organizations were important sources of business support.

**Emergent theme and past literature.** Much previous research focused on the importance of business support for entrepreneurs regarding financial capital funding, planning and strategizing, and mentoring (Arregle et al., 2015; Atherton, 2012; Audet & Couteret, 2012). Hilbrecht (2016) categorized business support for the self-employed as informal support from family, friends, and peers and formal support from the government, nonprofit, and community development organizations. Arregle et al. (2015) posited entrepreneurial support consisted of three types including advice, emotional, and business resources. Examples of advice were new product or service ideas, new markets, legal or accounting issues, and other plans and strategies (Arregle et al., 2015). Emotional consisted of psychic resources, stability, and encouragement while business resources included financial capital, labor, suppliers, and technology (Arregle et al., 2015; Danes, Craft, Jang, & Lee, 2013). Attorneys, accountants, mentors, educators, community development organizations, and business incubators were common sources of entrepreneurial support (Atherton, 2012; Audet & Couteret, 2012; Bruneel et al., 2012; Cooper, Hamel, & Connaughton, 2012). The literature contained studies regarding family members as sources of financial capital, but limited research existed pertaining to the

spousal emotional support and the effect of new venture creation on marital relationships (Arregle et al., 2015; Craft, Seal, Jang, & Danes, 2015; Danes et al., 2013; Edelman, Manolova, Shirokova, & Tsukanova, 2016; Powell & Eddleston, 2013).

The subject study findings indicated the entrepreneurial support types as business, personal, and financial (Table 4) and aligned closely with the categorizations noted by Arregle et al. (2015). Likewise, study findings confirmed many of the same sources of support as found in the previous literature. Considering the conceptual framework of human capital theory, participants suggested the support networks assisted them with human, social, and financial capital deficiencies. While Powell and Eddleston (2013) found family support was a significant success factor for female but not male entrepreneurs in their quantitative study, the findings from the subject qualitative study revealed the importance of family support for both genders. The significance of spousal support for business, personal, and financial support for both genders extended the knowledge about spousal support for entrepreneurial success.

#### **Emergent Theme 4: Entrepreneurial Passion**

Another emergent theme from study findings was an entrepreneurial passion (EP), which encompassed mindset, attitudes, and actions. Schumpeter (1961) described EP as the relentless pursuit and belief in a dream that defied reasoning. Likewise, Cardon et al. (2013) described passion as a powerful positive emotion, affecting business opportunities and activities, and motivating entrepreneurs to overcome obstacles and persevere. While 52.38% of participants referenced the significance of passion for entrepreneurial success, the findings indicated passion was multifaceted and demonstrated through mindset,

attitudes, and actions. For example, closely related to passion was the theme of doing what you love, which 57.14% of participants cited as essential for entrepreneurial success. Furthermore, 52.38% described the mindset and attitudes needed for success by using words such as determination, perseverance, tenacity, and optimism. Considering the significance of passion, mindset, and attitude, another element of entrepreneurial passion emerged from the findings. Possessing and practicing a strong work ethic was the action result of passion and attitude expressed by 71.43% of participants. Table 5 contained a sampling of comments about this theme and illustrated the interrelatedness of passion, mindset, attitude, and work ethic.

Table 5

*Theme 3: Entrepreneurial passion*

Participant	Comment
P2	I'm just passionate about it. You got a lot of I think because if I didn't I would have given up and what do I so if you are have to be passionate about it and get up in the morning ready to go.
P3	Interviewer: What has made you guys different from other types of businesses that have gone under? Participant 3: Passion.
P4	Probably to me the most important skill, well first of all it's just the desire to do this and the – just the drive to do it. Because if you don't want to do – I mean if you're not passionate about it, forget it because you have some really horrible rough times, that you will not make it through if you're not passionate about it.
P9	I mean, you follow the law and you do what's right and all that, but even in the worst of times it's like giving up is never an option.
P10	Put your nose to the grindstone, and you keep pushing.
P11	You really have to be passionate about what you're going to do, about what you're doing. And if you don't believe in it, then no one else is going to. And so it's not smoke and mirrors, it's got to be real.
P12	I was very passionate about our product even though I didn't consume it.
P13	I mean, persistence, you have to be the kind of person that can take a hit, get up and go like it never happened. So it is no secret, just its hard work and it's going to be hard.
P14	I will not quit. I cannot quit.
P15	Tenacity, love, going into something that you love.
P16	But I mean find something that you're passionate about, because you're going to spend so much time, and effort, and energy, you might as well have fun, you know, while you're doing it.
P19	It totally has to be something that you really want to do and you're passionate about because if you're not it's not going to work.

**Emergent theme and past literature.** Much research existed about passion and its relationship to entrepreneurial success. One tenet of entrepreneurial leadership theory, which was the study's conceptual framework, was the entrepreneur sought new opportunities passionately (McGrath & MacMillan, 2000). Entrepreneurship research evolved from trait-based to process-based, and now to integrated affect and cognitive studies (Kasouf et al., 2013). Researchers studied entrepreneurial passion (EP) through various theories, lens, and macro and micro perspectives (M. H. Davis et al., 2016; Kasouf et al., 2013). Some researchers examined the relationship between affective experiences, emotion, and EP (Cardon, Foo, Shepherd, & Wiklund, 2012; Hahn, Frese, Binnewies, & Schmitt, 2012; Morris et al., 2012; Podoynitsyna, Van der Bij, & Song, 2012). Other researchers focused on affect and cognition influence on EP (Envick, 2014; Hayton & Cholakova, 2012; Welpe, Spörrle, Grichnik, Michl, & Audretsch, 2012). Kasouf et al. (2013) examined cognitive conditions facilitating entrepreneurial action and the interrelationship between human and social capital. Cardon and Kirk (2015) and Dalborg and Wincent (2015) explored self-efficacy (SE), persistence, and EP and found EP-mediated SE and persistence and increased SE led to enhanced EP. Breugst, Domurath, Patzelt, and Klaukien (2012) studied the effect of perceived EP on employee commitment and discovered a positive effect when the entrepreneurial supervisor was inventing and developing but a negative outcome when founding.

Several researchers proposed new measures and instruments to assess EP (Cardon et al., 2013; M. H. Davis et al., 2016; Envick, 2014; Murnieks et al., 2014). Cardon, Gregoire, Stevens, and Patel (2013) suggested EP lacked a sound measurement



instrument and posited EP consisted of strong positive feelings for activities associated with the entrepreneur's self-identity. They cited self-identity domains of founding, inventing, and developing and suggested EP was not a personality trait, but an affective phenomenon influenced by domain-related thoughts and actions. Similarly, Murnieks et al. (2014) proposed integrating identity theory with EP and posited individual learn what it means to be an entrepreneur from societal interpretations of the role. Envick (2014) presented an entrepreneurial intelligence (EI) model containing three cognitive qualities of passion, vision, and courage and eight psychological states of ambition, work ethic, continuous learning, innovation, utilizing people, informed risk-taking, integrity, and resilience. Envick (2014) posited dynamic success for entrepreneurship required EI. M. H. Davis et al. (2016) developed and proposed the entrepreneurial mindset profile (EMP) to assess the traits, motivations, attitudes, and behaviors of entrepreneurs since the entrepreneurial mindset was a complex combination of these elements. The EMP contained seven predisposed traits and seven alterable skills.

The findings from the subject study indicated EP was a significant quality contributing to the sample's entrepreneurial success, which aligned with and confirmed similar research by Breugst, Patzelt, and Rathgeber (2015), Cardon and Kirk (2015), and Dalborg and Wincent (2015). The study sample identified passion directly, but also described mindset, attitudes, and actions integrated with EP indicating EP was a multifaceted, complex, interrelated phenomenon. This finding correlated with and confirmed studies by Davis et al. (2016) and Envick (2014). Interestingly, subject study participants referred to several characteristics of Envick's entrepreneurial intelligence

model and Davis et al.'s entrepreneurial mindset profile when describing EP. These included work ethic, innovation, integrity, resilience, optimism, and persistence. Participants also described the passion associated with recognizing and seizing opportunities, which aligned with entrepreneurial leadership theory advocated by McGrath and MacMillan (2000).

### **Emergent Theme 5: Opportunity Recognition and Seizure**

Another emergent theme for entrepreneurial success was the quality of recognizing and seizing opportunities described by 61.9% of participants. Some described the opportunity recognition and seizure process as the catalyst for creating their venture. Others described the continual process of opportunity recognition and seizure they used in developing new products and services to sustain and grow their businesses. Opportunity identification and seizure were standard qualities for entrepreneurial success found in the literature (Kirzner, 1973; Sundqvist et al., 2012). The study sample described more examples of the Kirznerian discovery philosophy of opportunity recognition than creating market disrupting innovations advocated by Schumpeter (Kirzner, 1973; Schumpeter, 1961). Table 6 contained participant descriptions of opportunity recognition and seizure. The founding and developing columns of Table 6 indicated whether the descriptive comment related to initial venture creation or product, service, or company developments after founding. The participants not only recognized opportunity, but they also took action to capitalize on the opportunity. P1 shared how many prospective entrepreneurs identified opportunities, developed great ideas, and even went through extensive planning without starting a business. While many may recognize

opportunities, successful entrepreneurs seized them. P1 stated it this way, “Everything won’t be perfect. It is just taking the first step is just my best advice, ‘Just do it, just do it’.”

Some of the sample participants noted opportunity recognition and exploitation experiences led to venture creation and business continuance. Participants referenced the passion of seeking opportunities, which was an essential tenet of entrepreneurial leadership theory (McGrath & MacMillan, 2000). Likewise, participant experiences represented the Kirznerian and Schumpeterian perspectives of discovery and creation (Kirzner, 1973; Schumpeter, 1961). The Kirznerian viewpoint posited the entrepreneur discovered and exploited market opportunities by being alert and developing competitive advantage (Sundqvist et al., 2012). The Schumpeterian perspective portrayed the entrepreneur as an innovator who disrupted the market by creating new products, services, and market opportunities (Sundqvist et al., 2012).

Furthermore, in addition to identifying distinct discovery or creation experiences, some participants described both perspectives from their experiences. For example, P6 explained a discovery experience with the unpatented T-slot, and with this discovery created a company to build revolutionary products, which did not exist. Participants 9 and 11, owned firms in the orthopedic industry and discovered opportunities by being alert. These participants developed competitive advantage because of specialization. P9’s experience included creating new companies and products to disrupt the market. Similarly, P11 individually and corporately created new, patented products and technologies after discovering opportunities through research. Finally, P21 explained

Table 6

*Theme 5: Opportunity Recognition and Seizure*

Participant	Comment	Founding	Developing
P1	So, when I started there I had an opportunity to look around and said who wants to build websites, and I basically raised my hand and next thing I know I had developed school's website.	X	
P3	Don't pass up opportunities. And there's always -- there's a risk always involved with opportunities, but I think, you know, it happened -- I mean sometimes you just -- the only thing you can do is just take advantage of an opportunity and you got to go from there.	X	X
P6	And then one day, it was right. I saw this product. It basically was originated by Bosch, German Bosch. And I went to that -- I went to the head of repair, check my three-quarter and my legal pad. I spent eight days at the head of repair checking them out. And the first thing I discovered is they didn't patent the T-slot. A T-slot is public domain.	X	
P8	So, when I found out he said, you know, I'm looking for a business in Fort Wayne, if you see anything let me know. My family is still there. I'd like to be involved in some kind of a business.	X	
P9	So back in 2004, I partnered with three other gentlemen out of the Warsaw area that had lots of experience and we started a company called DVO, developed a total shoulder system, and then we sold that company in '06. But since then we've incubated 8 or 10 different companies and today we have what's called the OrthoVation Center.		X
P11	I just didn't like the direction things were going. I thought they were foregoing some good opportunities, and so I thought I would go on my own and try it.	X	
P12	My dad was working for Hewlett Packard in Sacramento. There was a little shop that he stopped in everyday on his way to work. And came back from visit for Thanksgiving, and this was '95 and I'm taking him back to the airport and he's like, "Can you swing by Starbucks on, you know, way out of town?" And I'm like, "Who?"	X	
P13	We looked around and found a basically bankrupt trailer manufacturing business. We moved it to Fort Wayne, downtown Fort Wayne to an old factory up there. I think we operated there for five years and then built this facility in 2004, moved in January 2005. So we've grown the business since then. We are now the third largest utility trailer manufacturer in the United States, so we hit a pretty good opportunity and rode the wave, and so here we are.		X
P16	And I saw an opportunity that technical trainers that would teach, you know, Visual Basic, or SQL Server, or those kinds of tools were pretty hot commodity at the time. And a lot of training centers around the country would just contract with them.	X	
P21	So, our first company there, the -- we had a window of opportunity. We happened to get into a product that was growing rapidly because of technology changes, and our window was such, there was no competition for about three to five-year period. And that allowed us to build our dealer base, our supplier relationships, our reputation.	X	

how discovery and creation helped propel product and company growth before

competitors entered the market. The alertness, opportunity recognition, and exploitation

allowed P21's company to build competitive advantage with customers and suppliers.

**Emergent theme and past literature.** Entrepreneurial opportunity recognition and seizure received much research attention. While the Schumpeterian and Kirznerian perspectives were the dominant research frameworks, new considerations and views emerged (Sundqvist et al., 2012). Some researchers posited the Schumpeterian and Kirznerian perspectives were not mutually exclusive but complementary (Renko et al., 2015; Sundqvist et al., 2012). Sundqvist et al. (2012) recommended a balanced Kirznerian and Schumpeterian framework. Renko et al. (2012) supported this view by stating all entrepreneurial opportunities consisted of both discovery and creation elements. Suddaby, Bruton, and Si (2015) examined the prevailing creation versus discovery perspectives by reviewing nine qualitative research papers. They found interrelatedness between discovery and creation and suggested using qualitative methods to develop consistent definitions and theories.

Similarly, Renko et al. (2015) posited opportunity perception was a more accurate term than opportunity recognition since recognition occurred through experience and knowledge while perception derived from physical senses, imaging, and intuition. Likewise, Davidsson (2015) proposed a reconceptualization of opportunity recognition with the constructs of an external enabler, new venture ideas, and opportunity confidence to examine the processes of opportunity recognition. External enablers were macro environmental changes such as demographics, regulatory, and technology. New venture ideas involved developing resource combinations needed to bring products or services to market, and opportunity confidence was the entrepreneur's evaluation of opportunity

attractiveness.

Autio et al. (2014) examined the role of environmental context on entrepreneurial opportunity recognition and found not all entrepreneurs innovate, and innovation varies by regions within countries. Y. L. Wang, Ellinger, and Wu (2013) studied how antecedents of entrepreneurial opportunity recognition affected individual innovation performance of research and development personnel and found self-efficacy, prior knowledge, social networks, and perceptions of the industrial environment all resulted in positive effects on innovation. Chell (2013) argued opportunity recognition was a flawed concept, which stemmed from positivist theory. The opportunity recognition model indicated entrepreneurial alertness led to opportunity recognition followed by idea development, exploitation, and business outcome. Chell contended this model ignored idea evaluation and entrepreneurial motivation of profitable business creation. Alertness without evaluation could lead to implementing bad ideas and business destruction. Chell proposed a new model to align with entrepreneurial motivation in which the desired end state led to market need identification followed by knowledge, resource configuration, planning, and business creation.

The subject study findings confirmed opportunity recognition and seizure were important entrepreneurial success factors, which aligned with McGrath and MacMillan (2000), Schumpeter (1961), and Sundqvist et al. (2012). While some participants described distinct Kirznerian discovery experiences and Schumpeterian creation events, Participants 6, 9, 11, and 21 related both discovery and creation experiences. This finding confirmed the existence of balanced, complementary experiences expounded by Renko et

al. (2012) and Sundqvist et al. (2012). Likewise, the participant experiences did not occur in a black box. The subject study findings indicated personality, environmental factors, and perceptive capabilities influenced opportunity recognition and exploitation, which aligned with other research studies (Autio et al., 2014; Leutner et al., 2014; Renko et al., 2012). The findings disconfirmed the view of Chell (2013), which posited the opportunity recognition model failed to capture entrepreneurial motivation. Subject study participants described opportunity recognition, which led to business success rather than the desired end state driving venture creation.

#### **Emergent Theme 6: Task and Management Delegation**

Considering the research question context of entrepreneur leadership qualities needed to create and sustain a new business beyond 5 years, the theme of task and management delegation emerged. Delegation was the ability to accomplish tasks through others by empowering them to act (Banford, Buckley, & Roberts, 2014). McGrath and MacMillan (2000) stated the entrepreneurial leader sets the organizational climate and develops leaders within it by encouraging them to recognize opportunities.

Participants identified several leadership qualities shown in Table 7, which contributed to the new-business creation, sustenance, and growth. Two-thirds of the sample indicated the delegation of tasks and managerial responsibilities to key people contributed to their venture success. P4 expressed how failing to delegate can stifle company growth and keep the entrepreneur from doing creative, visionary projects but emphasized delegation required trust, follow-up, and accountability. Likewise, P2 explained how delegation freed up time to grow the business through making more

frequent sales calls to existing and prospective customers. Participants 7, 11, 14, and 21 stressed the importance of hiring good, trustworthy, capable people to whom one could delegate. P9 shared the story of delegating management responsibilities while pursuing an MBA degree. As a result, P9 learned to delegate more and become a visionary leader.

Table 7

*Leadership Qualities Contributing to Entrepreneurial Success*

Leadership Quality	Number of Participants (%)
Task and management delegation	14 (66.67)
Lead by example	9 (43.86)
Communicate clear expectations	8 (38.1)
Team building	8 (38.1)
Servant leadership	6 (28.57)
Transparency or honesty	5 (23.81)
Empower employees	5 (23.81)
Listen to employees	5 (23.81)

Related to delegation was the secondary theme of empowering employees. While delegation and empowerment both encouraged subordinates to make decisions, empowerment also involved leader motivation and employee involvement in organizational and individual goal setting (Sharma & Kirkman, 2015). Examples of employee empowerment included P4's illustration of allowing and encouraging employees to address customer dissatisfaction at the point of sale and to delight customers when resolving customer complaints. Likewise, P9 shared a desire to empower employees to the degree the company could operate and grow without P9's presence. P12 attributed employee empowerment for the development of most company processes, procedures, and new product variations. Continual improvement of efficiencies and



enhanced employee morale were two beneficial outcomes of employee empowerment cited by P14. Even though participants referenced delegation more frequently than employee empowerment, the two leadership qualities appeared related and connected.

**Emergent theme and past literature.** Much literature existed about business leadership, employee empowerment, and entrepreneurial leadership, but few researchers focused on delegation as an element of entrepreneurial leadership (Naldi, Achtenhagen, & Davidsson, 2015; Renko et al., 2015; Sharma & Kirkman, 2015; Yukl, 2012; S. Zhang, Tremaine, Milewski, Fjermestad, & O'Sullivan, 2012). Globalization, technological advances, and intense competition were major forces challenging business leaders (Banford et al., 2014; Sharma & Kirkman, 2015). Firms needed innovation, continual improvement, and the collective effort of all employees, which included effective leadership, to address the challenges (Banford et al., 2014).

Sharma and Kirkman (2015) examined the subject of empowering leadership regarding how it occurred and its anticipated outcomes. They defined empowering leadership as authority delegation and power sharing with individuals or teams. Four distinct leadership types were similar to empowering leadership but slightly different and included delegation, participative, transformational, and leader-member exchange. Both empowering leadership and delegation involved subordinate decision-making, but empowering leadership included the motivational influence of the leader and goal setting by employees. Participative leaders asked for subordinate opinions for consideration but do not allow subordinates to make final decisions. Likewise, transformational leaders considered follower development needs, but do not transfer decision-making to

subordinates. Leader-member exchange involved two-way communication exchanges between the leader and subordinate, but little decision-making delegation.

Renko et al. (2015) posited entrepreneurial leadership was a distinct style worthy of a specific measurement instrument. Entrepreneurial leadership encompassed influencing and directing subordinates to achieve organizational goals involving opportunity recognition and exploitation. The literature about entrepreneurial leadership had three categories of (a) leaders who exhibit entrepreneurial behaviors and attitudes, (b) new business owners who adopt leadership roles for company growth, and (c) distinctions and similarities between leaders and entrepreneurs. Renko et al. presented the ENTRELEAD instrument to assess entrepreneurial leadership, which included scale items of innovativeness, creativity, passion, tenacity, bootstrapping, vision, and risk-taking to focus on actions, processes, and attributes of entrepreneurial leadership.

The literature included delegation from a broad managerial perspective, but little information was specific to entrepreneurial managers (Banford et al., 2014; Yukl, 2012; S. Zhang et al., 2012). S. Zhang et al. (2012) presented four categories of management functions to delegate as (a) planning-related, (b) people-related, (c) process-related, and (d) control-related. Positive outcomes associated with delegation included decreased management workload, subordinate growth and development, increased employee job satisfaction, quicker decision making, and decreased turnover in key positions (Banford et al., 2014; S. Zhang et al., 2012). Possible negative outcomes of delegating were poor decisions and follower susceptibility influenced by follower self-efficacy, perceived level of empowerment, and degree of entrepreneurial passion (Banford et al., 2014; Renko et

al., 2015). National culture and organizational structure were other considerations since delegation was not considered acceptable in some cultures and worked better in organizations with limited hierarchy (Banford et al., 2014; Naldi et al., 2015).

The findings from the subject study confirmed managerial delegation was a significant element of effective management and new venture development. While Banford et al. (2014) and S. Zhang et al. (2012) acknowledged delegation was an essential practice for effective management generally, the subject study findings confirmed this and extended the body of knowledge to entrepreneurial leadership specifically. The findings also substantiated the benefits of delegation including reducing the leader's workload, developing subordinates, and cultivating company growth (Banford et al., 2014; S. Zhang et al., 2012). Study participants did not cite specific disadvantages of delegation as indicated by Banford et al., 2014 and Renko et al., 2015.

Sharma and Kirkman (2015) and Yukl (2012) acknowledged employee empowerment was a closely-related but distinct leadership practice. The subject study results confirmed the interrelatedness of employee empowerment and delegation. The findings also confirmed employee empowerment involved leader motivation and influence (Sharma & Kirkman, 2015). The study participants did not confirm instances of employee goal setting as referenced by Sharma and Kirkman (2015). The findings confirmed employee empowerment required delegation as posited by Renko et al. (2015). The ENTRELEAD entrepreneurial measurement instrument presented by Renko et al. (2015) included scale items of innovativeness, creativity, passion, tenacity, bootstrapping, vision, and risk-taking. Although the subject study sample indicated delegation as the

most significant leadership quality for entrepreneurial success, the sample did mention many of the scale items as essential entrepreneurial qualities. The entrepreneurial leadership qualities listed in Table 7 extend the body of knowledge for the distinct entrepreneurial leadership style posited by Renko et al. (2015).

**Emergent themes and the conceptual framework.** Human capital theory and entrepreneurial leadership theory were the conceptual frameworks for this study. Scholars applied human capital theory to explore relationships between human capital and entrepreneurial success (Becker, 1994; Martin et al., 2013; Rauch & Rijdsdijk, 2013). Human capital included individual's knowledge, skills, and abilities acquired through education, training, and experiences (Bae et al., 2014; Becker, 1994). McGrath and MacMillan (2000) developed entrepreneurial leadership theory including the entrepreneurial mindset concept. Components of entrepreneurial leadership included (a) passion for seeking new opportunities, (b) selectivity of opportunity choices, (c) adaptive execution, and (d) influencing others to recognize and exploit opportunities.

Categorization of the emergent themes occurred in consideration of the conceptual frameworks. Themes relevant to human capital theory were (a) EI recognition at a young age, (b) creative problem-solving skills, and (c) business, personal, and financial support systems. The human capital theory involved knowledge, skills, and abilities, but also the acquisition process (Becker, 1994). The first emergent theme was EI recognition at a young age, which occurred before age 20 for 76.19% of the study participants. These participants knew they wanted to become entrepreneurial small business owners early in life. Family and nonfamily role models, the desire to earn

money, and entrepreneurial exposure all influenced their intentions. By recognizing entrepreneurial intention at a young age, the participants developed the human capital needed to create businesses. They acquired the necessary human capital through formal and informal education, training, and experiences. A majority of participants (61.9%) identified creative problem-solving skills as essential human capital skills needed for entrepreneurial success. Interestingly, participants recognized they lacked some human capital needed for entrepreneurial success. The theme of business, personal, and financial support systems emerged as possible sources for entrepreneurial human capital deficiencies.

The emergent themes associated with entrepreneurial leadership theory included (a) entrepreneurial passion, (b) opportunity recognition and seizure, and (c) task and management delegation. Through entrepreneurial leadership theory, McGrath and MacMillan (2000) propounded the tenets of opportunity recognition, selection, and exploitation. Furthermore, they posited entrepreneurial leaders encouraged subordinates to engage the entrepreneurial mindset throughout the organization. The subject study themes of entrepreneurial passion and opportunity recognition and seizure aligned with entrepreneurial leadership theory. The task and management delegation finding related to the entrepreneurship theory tenet of employee engagement.

### **Applications to Professional Practice**

The findings from this study add to the body of knowledge regarding entrepreneurial qualities needed to create and sustain new businesses beyond 5 years. While much previous research focused on developing entrepreneurial intention during

college, prospective entrepreneurs and those who teach, mentor, and guide them may gain insights from the study's emergent theme of EI recognition at a young age (Abduh et al., 2012; Bae et al., 2014; Zapkau, Schwens, Steinmetz, & Kabst, 2015). A majority (76.19%) of the participants indicated recognition of entrepreneurial desire before age 20, and various actors influenced their intentions. Family and nonfamily entrepreneur role models, the desire to earn money, and entrepreneurial experience exposure helped participants recognize EI. This finding indicated early life entrepreneurial exposure might lead to EI and eventual business success. Policymakers, educators, and business development organizations should consider providing more entrepreneurial exposure opportunities for youth. Likewise, young people should take advantage of programs, experiences, and role models to gain entrepreneurial familiarity.

Prospective and practicing entrepreneurs can utilize the creative problem-solving skills theme identified from the study. The dynamic business environment impacted by globalization, technological innovations, and extreme competitiveness required entrepreneurs to employ creative problem-solving to develop new ideas, products, and solutions (Banford et al., 2014; Basadur et al., 2014). Scholars identified creative problem-solving as a critical business skill, entrepreneurial success component, and essential factor for competitive advantage (Basadur et al., 2014; M.H. Chen et al., 2015; Schmidt et al., 2012). Entrepreneurs should strive to develop creative problem-solving skills through education, training, mentoring, and experiences. Furthermore, they should employ creativity and remove thought restraints to develop new processes, ideas, and solutions (Peterson et al., 2013). By developing and practicing creative problem-solving,

entrepreneurs will experience personal growth and help their businesses survive and thrive in an ever-changing economic environment.

Entrepreneurs encountered numerous challenges and difficulties while creating and operating their business ventures (Craft et al., 2015; Edelman et al., 2016; Morris et al., 2013). The participants from this study acknowledged these issues and emphasized the importance of obtaining personal, business, and financial support from others. Specifically, participants noted support from their spouses and family members as a significant factor for their entrepreneurial success. Likewise, the study sample referenced numerous sources for business advice, mentoring, coaching, and support. Participants emphasized the importance of assessing personal and organizational strengths and weaknesses and finding sources to assist with weaknesses. Practicing and potential entrepreneurs should consider spousal and family support levels before launching a new business. Similarly, entrepreneurs should assess personal and organizational strengths and weaknesses initially and continually and utilize formal and informal support sources available (Arregle et al., 2015; Hilbrecht, 2016).

Another entrepreneurial quality identified by participants was an entrepreneurial passion (EP) encompassing mindset, attitudes, and actions. In addition to this study, other scholars supported the significance of EP for entrepreneurial success (Breugst et al., 2015; Cardon & Kirk, 2015; Dalborg & Wincent, 2015). The participants described EP as a multifaceted quality evidenced by mindset, attitudes, and actions, which aligned with other scholar's findings (Davis et al., 2016; Envick, 2014; McGrath & MacMillan, 2000). Potential entrepreneurs may benefit from engaging in business activity they enjoy.

Likewise, before starting a business, prospective entrepreneurs should complete an EP assessment such as the entrepreneurial mindset profile to determine EP level (M. H. Davis et al., 2016). Another consideration for potential entrepreneurs from study findings was work ethic. Successful entrepreneurs demonstrated emotional and cognitive behaviors, but also a willingness to take action (Kasouf et al., 2013). A significant percentage of study participants (71.43%) expressed a strong work ethic as an entrepreneurial success quality. Envick (2014) stated work ethic consisted of interpersonal skills, initiative, and dependability. Entrepreneurial candidates should consider self-assessment and the evaluations of others concerning past work habits and the components of work ethic before venture creation.

The ability to recognize and exploit business opportunities was a foundational quality for entrepreneurial success confirmed in the literature and this study (Kirzner, 1973; Schumpeter, 1961; Sundqvist et al., 2012). The study findings contained evidence of opportunity recognition and seizure as a business creation factor and as stimuli for new products, services, and processes. Participants shared examples representing the Kirznerian discovery philosophy, Schumpeterian creation view, and the balanced approach (Renko et al., 2015; Sundqvist et al., 2012). Future and current entrepreneurs and those who educate, mentor, and coach them need to understand the importance of opportunity recognition and seizure for venture creation, business growth, and innovation (Kirzner, 1973; Schumpeter, 1961). Furthermore, these entrepreneurial stakeholders should acknowledge opportunity recognition and seizure might formulate as Kirznerian discovery, Schumpeterian creation, or a combination of both perspectives. In



consideration of positions held by Autio et al. (2014), Chell (2013), and Davidsson (2015), stakeholders should also consider the economic environment and entrepreneurial context for opportunity recognition and not abandon careful evaluation processes before recommending opportunity seizure.

Task and management delegation including employee empowerment emerged as entrepreneurial leadership qualities needed for new-business success. The challenging business environment required firms to innovate and improve continually, which demanded effective leadership to utilize the collective effort of all employees (Banford et al., 2014; Sharma & Kirkman, 2015). Scholars recognized delegation as an essential practice for effective management, and the subject study findings confirmed this (Banford et al., 2014; S. Zhang et al., 2012). Existing and prospective entrepreneurs should consider integrating task and management delegation into their leadership practices to experience delegation benefits of reduced workload, subordinate development, and company growth (Banford et al., 2014; S. Zhang et al., 2012). Relatedly, current and future entrepreneurs should consider implementing employee empowerment in their companies. Employee empowerment involved delegation of tasks, decision-making, and power, leader motivational influence, and employee goal setting (Sharma & Kirkman, 2015). Organizational benefits of employee empowerment included sustained competitive advantage, goal achievement, and maximization of employee capabilities (Elloy, 2012; Ghosh, 2013).

### **Implications for Social Change**

New businesses created by entrepreneurs are vital sources of job creation, new products and services, and innovation in the United States (Gale & Brown, 2013; Webb, Ireland, & Ketchen, 2014). SME's made up 99% of U.S. firms and employed 49% of the private sector employees (Gale & Brown, 2013). Furthermore, between 1993 and 2011, SME's created 64% of all new jobs in the United States, but nearly half of new businesses fail in the first 5 years eliminating the jobs created (Gale & Brown, 2013; Haltiwanger et al., 2013). The purpose of this study was to explore the lived experiences of successful entrepreneurial practitioners to understand the qualities needed to create and sustain new SMEs successfully beyond 5 years. Results from the study included (a) EI recognition at a young age, (b) creative problem-solving skills, (c) business and personal support systems, (d) entrepreneurial passion, (e) opportunity recognition and seizure, and (f) task and management delegation.

The research findings can help existing and future entrepreneurs understand essential qualities for creating and sustaining new businesses. When entrepreneurial businesses launch and succeed rather than fail, owners, employees, communities, and society enjoy the rewards. Successful new businesses benefited society by creating jobs, offering new products and services, and promoting innovation, which leads to national competitive advantage (Autio et al., 2014; Gale & Brown, 2013; Webb et al., 2014). Furthermore, the successful entrepreneurial activity created wealth, increased tax revenue, philanthropy, and enhanced societal welfare (Acs et al., 2013; Lerner & Malmendier, 2013). Conversely, new-business failure resulted in adverse personal and

societal effects including unemployment, lost income, diminished financial, emotional, and social capital, bankruptcy, and reduced innovation activity (Simmons et al., 2014; Ucbasaran et al., 2013). The study findings add to the body of knowledge about entrepreneurial success qualities aiding existing and future entrepreneurs in their quests to create and operate successful businesses.

### **Recommendations for Action**

The participants of this study were entrepreneur practitioners who created and operated new businesses successfully for at least 5 years. The findings from the study are relevant to existing and potential entrepreneurs and entrepreneurial stakeholders such as educators, mentors, advisors, and coaches. The first emergent theme of EI recognition at any early age emphasized the significant influence of family and nonfamily entrepreneur role models, experiences, and entrepreneurial exposure for determining entrepreneurial intention. Entrepreneurial stakeholders should continue to offer young people opportunities to explore entrepreneurship as a career option through education, experiential learning opportunities, and interaction with entrepreneur role models. Likewise, young people should seek and utilize entrepreneurial exposure experiences.

Creative problem-solving skills were the second emergent theme identified as essential for entrepreneurial success. Scholars stated creative problem-solving skills used a cognitive process employing creativity and removing thought restraints to develop new processes, ideas, and solutions (Basadur et al., 2014; M. H. Chen et al., 2015; Morris et al., 2013; Peterson et al., 2013). Existing and potential entrepreneurs should strive to develop creative problem-solving skills through education, experiential learning, and

mentoring. Likewise, stakeholders should assist entrepreneurs in building creative problem-solving skills by challenging them to remove thought restraints and encourage creativity (Basadur et al., 2014; Peterson et al., 2013).

Two-thirds of the study sample indicated the importance of personal, business, and financial support systems for entrepreneurial success. This emergent theme aligned closely with Arregle et al. (2015) who posited entrepreneurial support consisted of advice, emotional support, and business resources. Current and prospective entrepreneurs should recognize entrepreneurship is challenging, difficult, and filled with uncertainties (Morris et al., 2013). By evaluating individual and organizational strengths and weaknesses, entrepreneurs can utilize personal, business, and financial support systems to assist with deficiencies and weaknesses. The study participants emphasized the importance of spousal and family personal and financial support and encouraged assessing spousal support before engaging in a new business. Prospective entrepreneurs should evaluate spousal support and involvement before launching a business. Entrepreneurial stakeholders should encourage entrepreneurs to evaluate personal strengths and weaknesses initially and continually. Furthermore, stakeholders should provide or refer entrepreneurs to sources of personal, business, and financial support.

The fourth emergent theme was entrepreneurial passion encompassing mindset, attitudes, and actions. Entrepreneurial passion (EP) involved emotion but also a cognitive mindset and affective actions (Kasouf et al., 2013). Study participants identified passion as a significant entrepreneurial success quality demonstrated through mental toughness and a strong work ethic. Potential entrepreneurs should strive to select businesses they

enjoy and about which they are passionate. Additionally, potential entrepreneurs should evaluate past work habits and consider completing the entrepreneurial mindset profile (EMP) to assess EP. Likewise, stakeholders should encourage potential entrepreneurs to choose businesses, which align with the candidate's personal interests and desires. Furthermore, stakeholders should recommend candidates complete informal and formal assessments of EP and work ethic before launching a new venture.

The ability for entrepreneurs to recognize and seize opportunities was a fundamental skill identified in the literature and this study (Kirzner, 1973; Schumpeter, 1961; Sundqvist et al., 2012). The study participants identified opportunity recognition and seizure as a catalyst for new-business creation and new product and service development. Existing and potential entrepreneurs need to develop opportunity recognition, evaluation, and exploitation skills for entrepreneurial success. Stakeholders can assist entrepreneurs with this skill development by helping them identify and evaluate potential business opportunities. Chell (2013) asserted all new ideas are not necessarily good ones. Entrepreneurs and stakeholders should evaluate new opportunities carefully before investing human and capital resources.

The final emergent theme was the importance of task and managerial delegation by entrepreneurs for business sustenance and growth. Delegation was the ability to accomplish tasks through others by empowering them to act (Banford et al., 2014). Potential and existing entrepreneurs need to recognize they cannot do everything alone if they want their companies to grow. Not only should they assess personal and organizational strengths and weaknesses, but they also need to evaluate the abilities of

coworkers before delegating appropriate tasks and managerial responsibilities.

Entrepreneurs should implement delegation and empower employees to make decisions commensurate with their capabilities. Delegating to and empowering employees to act enhances employee development, creativity, and morale (Banford et al., 2014; S. Zhang et al., 2012). Additionally, entrepreneurial stakeholders should encourage entrepreneurs to develop managerial delegation and employee empowerment skills as they educate, train, and mentor them.

Existing and future entrepreneurs, business and entrepreneurship educators, business development organizations, and business leaders may benefit from this doctoral study. In addition to the publication of the doctoral study, I will provide PDF copies for study participants, business development organizations in Northeastern Indiana, and selected business higher education faculty. Additionally, I will disseminate the findings through speaking engagements to business groups, academic conferences, and other organizations. Likewise, I will share insights with current and future business students I instruct and prospective entrepreneurs I advise. I also plan to use the study as a starting point for future research and publication.

### **Recommendations for Further Research**

For this qualitative phenomenological study, the primary limitations were the limited sample size of 21 and geographical representation only from Northeastern Indiana. One recommendation for future research is replicating the study in other geographical regions to gain additional participant insights. Data saturation involved adding new participants until no new meaningful information appeared (Marshall et al.,

2013). Although I achieved data saturation for this study with 21 participants, additional studies in other geographic regions may provide further insights regarding entrepreneurial qualities deemed necessary for success.

EI recognition at a young age was an emergent study finding, which merits additional future research. Although EI recognition was the subject of many past studies, few researchers focused on EI recognition before age 20 and followed EI commitment through to new business launch and operational success stages (Fayolle & Liñán, 2014; Joensuu-Salo et al., 2015). Further studies about EI recognition at an early age and factors influencing EI, may help entrepreneurship educators and policymakers in their quest to promote entrepreneurship and new business development.

Additionally, I suggest further research concerning creative problem-solving skills in relation to entrepreneurship. While researchers studied creative problem-solving in the past, few studied it in the context of entrepreneurial success (Basadur et al., 2014; M. H. Chen et al., 2015; Peterson et al., 2013). Morris et al. (2013) posited creative problem-solving as a core competency needed for entrepreneurial success and suggested further research on the topic. I think research about creative problem-solving development strategies would benefit future entrepreneurs and those who educate, train, and mentor them.

Another topic for future research, which emerged from this study, is the role of emotional spousal support and entrepreneurial success. While the literature contained research about spousal financial support for entrepreneurs, limited research existed about emotional spousal support (Arregle et al., 2015; Craft et al., 2015; Danes et al., 2013;

Edelman et al., 2016). The findings from the subject study confirmed spousal support as a significant entrepreneurial success factor. Further research on this topic would extend the body of knowledge and could provide meaningful insights for future entrepreneurs.

The theme of task and management delegation emerged from the subject study as important for entrepreneurial success. Although much literature existed about business leadership, employee empowerment, and entrepreneurial leadership, few researchers focused on delegation specifically (Naldi et al., 2015; Renko et al., 2015; Sharma & Kirkman, 2015). Likewise, the literature contained a broad managerial perspective of delegation, but little information was specific to entrepreneurs (Banford et al., 2014; Yukl, 2012; S. Zhang et al., 2012). Specific studies aimed at managerial delegation and its relation to venture success could offer entrepreneurs and stakeholders further understanding about how this practice could be beneficial.

### **Reflections**

The doctoral study process enhanced my research and writing skills and allowed me to explore the lived experiences of 21 successful entrepreneurs. I learned much about entrepreneurship from the existing literature and various theories, models, and frameworks. Furthermore, through this phenomenological study, I was able to enter the worlds of participants and gain rich insights from their lived experiences (Finlay, 2013). From this doctoral study experience, I acquired new knowledge about and found a new appreciation for entrepreneurs, which will be the foundation and motivation for future research.



As a researcher with past entrepreneurial and business experience, I implemented methodical processes during data collection and analysis to mitigate bias (Englander, 2012). I used the bracketing process to put aside deliberately existing beliefs and information about the subject phenomenon (Chan et al., 2013). During participant interviews, I followed an interview question guide to minimize research error and bias (Leedy & Ormrod, 2012). I also practiced reflexivity during the interview process by maintaining a reflective journal to chronicle my thoughts, feelings, and perceptions (Chan et al., 2013). Throughout the doctoral study process, I kept the elements for ethical research including respect for persons, beneficence, and justice at the forefront (Greaney et al., 2012).

Entrepreneurs are a heterogeneous group with different backgrounds and business interests, and the path to entrepreneurial success is lonely, difficult, and uncertain (Manolova et al., 2012; Morris et al., 2013). Despite the diversity and heterogeneity among entrepreneurs, commonalities emerged from this study. The themes of opportunity recognition and seizure and entrepreneurial passion were not surprising findings since they frequently appeared in the literature (Cardon et al., 2012; Sundqvist et al., 2012). Scholars studied entrepreneurial intention, personal, technical, and managerial skills, and business support systems in the past (Arregle et al., 2015; Bae et al., 2014; Elmuti et al., 2012; Fayolle & Liñán, 2014). The findings from this study contained nuances, which add to the body of knowledge and may warrant further research. EI recognition at an early age, creative problem-solving skills, spousal support, and delegation of tasks and

managerial responsibilities as qualities for entrepreneurial success were unique themes derived from this study.

### **Conclusion**

The purpose of this qualitative phenomenological study was to explore the lived experiences of successful entrepreneurial practitioners to understand the qualities needed to create and sustain new SMEs successfully beyond 5 years. I conducted face-to-face interviews with 21 entrepreneur practitioners from Northeastern Indiana, who created businesses from ideas and operated them successfully for at least 5 years. Although the sample differed in age, background, gender, and business type, several common themes emerged regarding the primary research question. Emergent qualities, which contributed to their entrepreneurial success included (a) EI recognition at a young age, (b) creative problem-solving skills, (c) business and personal support systems, (d) entrepreneurial passion, (e) opportunity recognition and seizure, and (f) task and management delegation. Although entrepreneurship is multifarious and entrepreneurial success depends on many external and internal factors, entrepreneurs and stakeholders may find these findings helpful in their quests to create and operate successful new ventures (Alsaaty, 2012; Chetty, Partanen, Rasmussen, & Servais, 2014).

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