



# the **green** team

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## Executive Summary:

The Green Team offers a service for the advertisement industry that effectively deals with companies need for effective advertisement. This is accomplished by creative use of traditional medias and channels to reach new customers when they are more affected by advertisement. The Green Team has arisen to fill the gap between advertisers willingness to spend money to reach certain customers and the companies that reaches the customers but instead is in the need of decreasing costs. We will put these two together through a service that provides a solution for both parts and through genuine solutions also generate revenue.

The Green Team's business model consists of three cornerstones, they are advertisers, producers and distributors. The first step in our value creation chain is to get in contact with potential advertisers. During this initial phase we are trying to increase both awareness and why a business relationship with us should be beneficial for them. The second phase is the production where we send our artwork chosen by our advertiser to the manufacturers. When we receive the paper cups phase three starts, the distribution. Now we distribute the goods either through our advertisers preferred distribution channels or through our own established network. In addition to this we perform a marketing survey before and after the distribution to see if our marketing has been effective. This is done to showcase why our marketing service is worth the money spent on it and worth using again.

The Green Team's competitive advantage lies in the experience in the management team as well as in the resources available through the network provided by the team itself and through the Lund University. A highly creative environment is also sustained within the team through connections to several other new and innovative companies through experience and networks from the master programme in entrepreneurship at Lund University, as well as through our connection to other innovative organisations within our office space. The management team are friends and colleagues since before this business was started and has previous experience in sales, import, distribution, marketing and finance.

## Business Idea:

*“The business idea is to deliver environmentally friendly products, subsidized by advertisement from other companies to cafes, restaurants, and wholesalers across Sweden.”*

### *Why is this attractive for advertisers?*

The Green Teams business idea is based on the high demand from companies to reach specific target markets through advertisement. The demand for more effective advertisement is increasing due to the high increase in competition and one minute of advertisement is getting more and more expensive. What The Green Team can offer is targeted advertisement for up to 36 minutes which is a very long time compared to other advertisement channels. This long-term, uninterrupted, targeted advertisement is quite unique, especially if it is compared to the traditional medias such as radio or television where two minutes is considered as a long ad.

### *Why is this attractive to paper cup users?*

These paper cups will be attractive to cafes and restaurants due to the fact that they will be more environmentally friendly than traditional paper cups used. They will also be attractive because of the low price the paper cup users can buy them for. This reduced price will be covered by the investment of the advertisers.

### *Is this economically viable?*

Yes. With the high demand of effective advertisement for companies as well as the demand for companies to decrease costs we see a big market and high potential for this business to be viable.

## **Industry Analysis**

The feasibility of this kind of business has already been proven to work out, not only in Lund, but all over Sweden. Students in entrepreneurship from Lund University have also been engaged in selling advertising space on paper before.

Research by the World Advertising Research Center has shown that advertising is often the second biggest item in corporate spending budgets. In order to draw a clearer picture it is stated that if advertising was a country, it would be the 12th largest in the world. The European advertising has been growing rapidly in recent years, mostly due to an increase in online advertisement expenditure. Therefore, we find the industry to be a suitable target both in the short and in the long run for our business model to exist.

Sweden as a whole is a good target market due to its high standards of living and relatively low unemployment rate. The government has historically focused on the growth and survival of large corporations which has given Sweden many big names that spends huge amounts on

advertisement each year. Now the meta focus of finance by the government has switched to smaller and more entrepreneurial companies due to recent research that has shown that the small companies is the ones providing the most employment in the country. This makes for a perfect mix for us to focus on company advertisement due to the old experience and deep pockets of the larger companies and the new and flexible companies with focus on more efficient advertisement.

## Culture

The culture today is very focused on the environmental issues and problems of the world. Wherever you go you can find companies and people focused on ways to improve the world one step at a time by improving and changing their behavior and the way they think. This is a good behavior that we are focused on improving and emphasize. By giving companies an environmentally friendly way to advertise to their customers through us and at the same time reducing the costs for buying more environmentally friendly cups for the cafes, we are both trying to change the world to a better place and make a profit out of it. One cup at a time.

## Technology

Technology could be our enemy because of our more old fashion way of advertising. This is in our case not true. This is due to the young age of our company and our high experience with the technology used in today's society. We will combine our knowledge with technology with our distribution network and our knowledge with production to make the business run smooth. We can easily have contact with multiple producers of paper cups as well as distribution networks and other minor instances that we need to be in contact with to make the operations run smooth and without stoppage or interruptions by bad communication or other problems. Other factors that makes technology our friend is that we can use QR-codes and other creative marketing methods to make our customers experience working with us more pleasant and effective.

## Legal concerns

There are many important legal issues in starting a new venture. We have to be prepared for any future legalisation that may affect the product and service that we provide. We also have to take legal issues into consideration concerning channels of distribution, price or different promotional strategies. We also have to be prepared for different regulatory issues such as price regulations or restrictions for media advertising. Other important legal issues that we have to consider are any safety regulations for paper or PLA.

## Competition

Crowd AB offers services fairly similar to the one offered by The Green Team. Crowd is an established Swedish marketing company that has a very well developed network of distributors

as well as advertisers. The advertisers of Crowd AB can precisely determine who they want their ads to be presented to. Products in Crowd AB's portfolio include public interactive touch screens, large scale public night-time projections, blimps, advertising bicycles and pizza boxes with printed advertisements. Crowd AB has been delivering paper cups to *Cafe Holger* as well as other cafes in Lund, in particular to those in close proximity of the university campus.

Other rather indirect competitors are Concept Branding AB and Look Media AB. While Concept Branding is working with so-called "high definition napkins", the focus of Look Media is on flyers, bike, posters and scooter advertisements. One interesting thing with Look Media AB is that they also could work as a potential business partner since they providing several innovative ways of reaching potential customers but also by being the third party between us and an advertising company. The reason for that is that they have a well developed network of customers within numerous fields and by working with them and use their help to find advertising customers, it would be easier and a lot faster for us to get legitimacy and to extend our clientele.

### Suppliers of paper cups

So far, no contracts with suppliers have been sealed and no paper cups been ordered since we have not reached final agreements with advertisers yet. The Green Team has already been researching reasonable suppliers in Sweden, other parts of Europe and also in China. It has proven to be challenging to find paper cup suppliers that are given the "Forest Stewardship Council (FSC) certification" though, which ensures that wood-pulp used to produce our paper cups comes from responsibly forested sources.

Through [www.alibaba.com](http://www.alibaba.com) The Green Team has been in touch with Tony Lee, sales manager at Ningbo Happypack Co., Ltd, as well as other Chinese suppliers. Much to our concern Chinese suppliers do need longer lead and shipping times than European suppliers.

Intensive e-mail correspondence was done with Steve Morris from Scyphus Ltd . Scyphus is granted the FSC label and offers competitive prices, almost on Chinese level. Additionally we have also been in touch with Patrik Eriksson, the sourcing manager of DUNI AB. Our phone and e-mail correspondence with DUNI hinted that they would like to foster the collaboration with students and universities in general. Another supplier we have been in contact with is Pack-Production AB who are located in Sweden and our contact there, Jörgen Wallin, has been really helpful but unfortunately their minimum order quantity is very high and the delivery time very long, unless your nor interested in a Fast Track order but then the price gets extremely high.

Through environmental research we have found that the environmental damage from shipping

the most environmentally friendly paper cups from China or any other far-away country is actually more damaging for the environment than it helps. The major reason for that is that the paper cups need to be transported in cooling containers because if they are exposed to heat over a certain temperature during some period of time, they will get damaged. Therefore we have decided to use the more expensive but close produced paper cups that are produced by Schyphus Ltd. or DUNI AB.

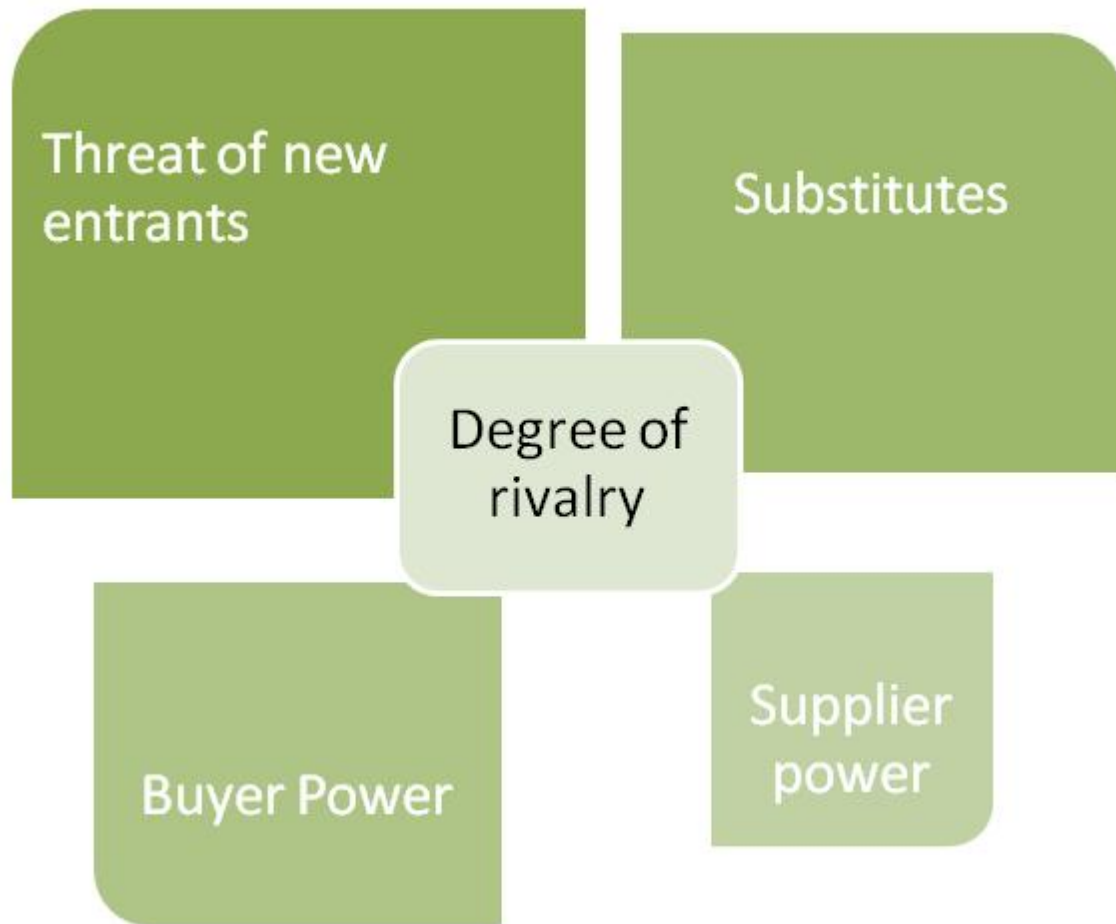
## **Management Team:**

Kavi Chokshi is originally from Bear, Delaware. He has a bachelor degree in entrepreneurship/marketing from The University of Delaware. He speaks English, Hindi and Gujarati fluently and understands Swedish to a certain extent.

Christoffer De Geer is originally from Stockholm, Sweden and has been a Swedish citizen all his life. He has a bachelor degree from Lund University with a major in finance. He also has good connections and networks in the potential geographical target area. Christoffer has previous experiences from both import and sales, as well as audit experience. Christoffer also speaks Swedish and English fluently.

Johan Lewton is originally from Öland, Kalmar and he has been living in Sweden all his life except for one semester when he was studying communication and public relations in the US. He has a bachelor degree in marketing from the Baltic Business School in Kalmar. He also has experience in economics and logistics. He speaks Swedish and English fluently and understands Spanish to a certain extent.

## **Porters Five Forces**



### **Threat of new entrance:**

This is not a completely unique idea and there is some competition at the moment which means that the threat of new entrants is great. While we cannot hinder other companies to follow in the same foot prints we stepped in, we have to ensure lower competition due to strong relationships with our manufacturers, distributors and advertisers. Because the initial barrier of entrance is not that hard to overcome, we can raise the barrier by establishing business relations with important actors within the market.

### **Substitutes:**

Since the advertising market is huge and still increasing through new and innovative ways of advertising, there are a lot of substitutes at the moment. Most types of advertising such as billboards, television ads and many more are all substitutes, but our solution to this obstacle will be to provide a better and more efficient way to get your message out there.

### **Degree of rivalry:**



As we see it, the market is not saturated. This means that paper cup advertising is both a good market to start a small company in and gives us the opportunity to expand when the possibility arises. There are certain new and established actors at the market at the moment that fills the same purpose as we do but as we mentioned above, there is still some gaps to fill at the market, if not here in the Skåne region, but in the rest of Sweden.

### **Buyer Power:**

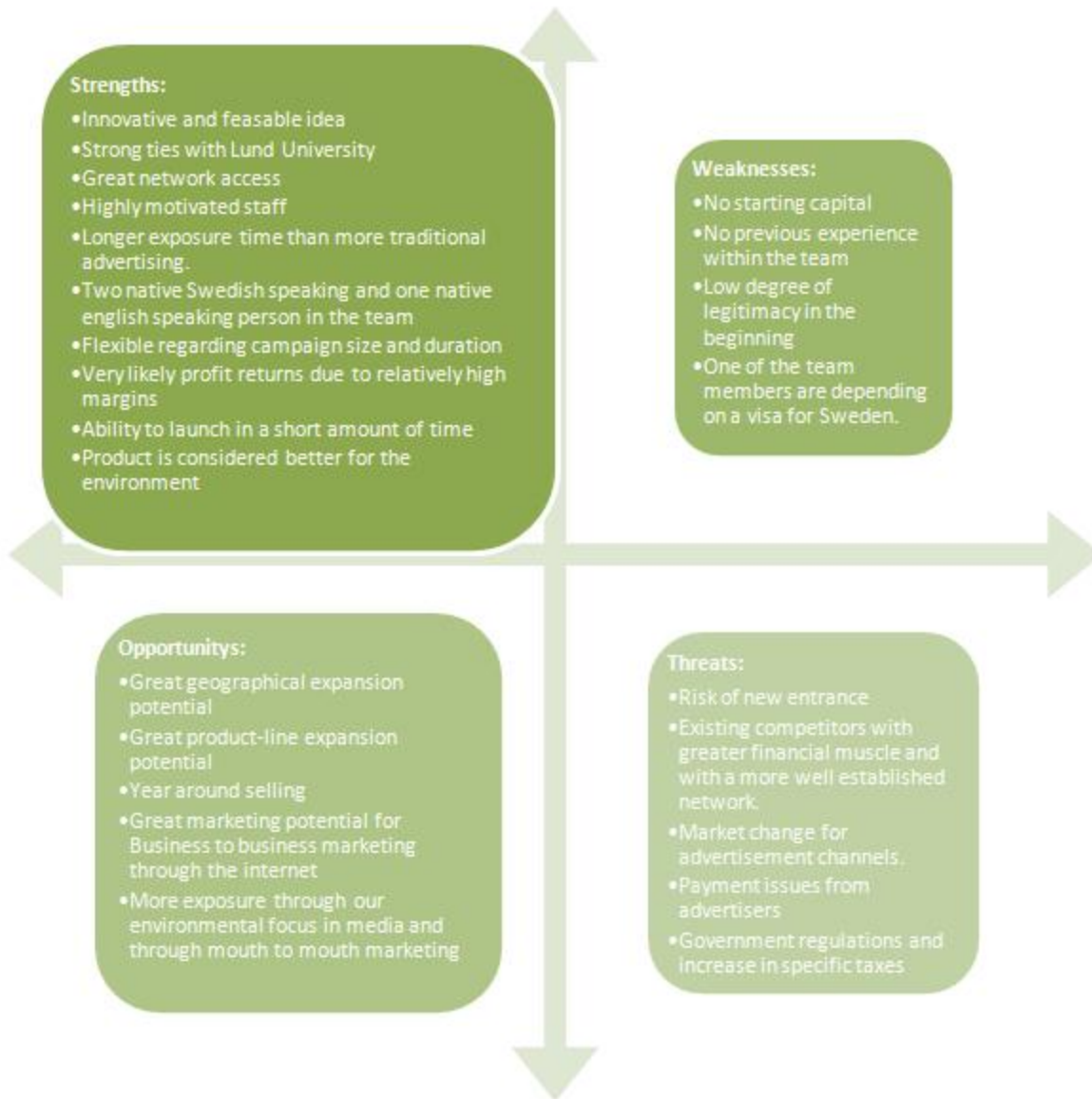
Because we are filling a gap between the willingness to advertise and the willingness to cut costs at the distribution venues, they buyers have a great opportunity to make an impact of a potential campaign. Since they are the ones with the capital can decide upon campaign size, numbers of colors, numbers of distribution venues distributed to and duration.

### **Supplier power:**

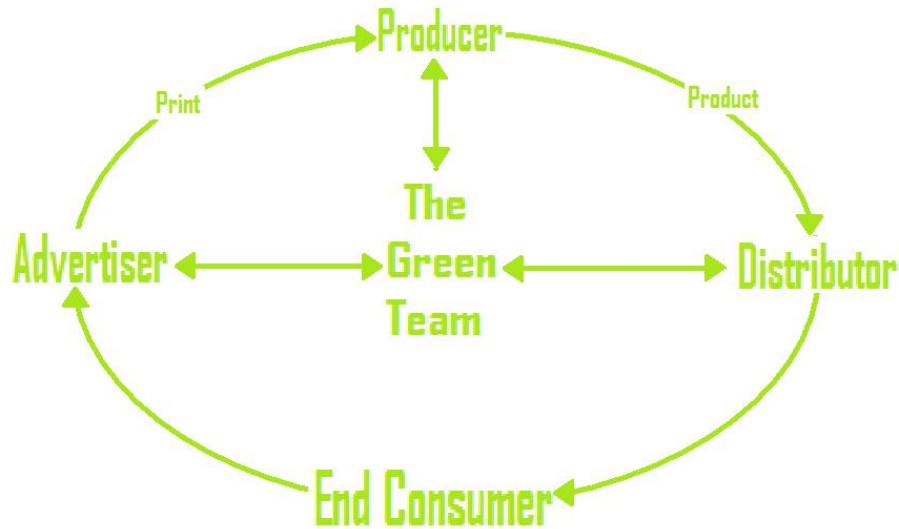
When the process has gone this far, we are the ones sitting with capital. This means that we have some amount of bargain power, especially if we are planning to order bigger quantities. The supplier always has the opportunity to say no but we do not see this as an issue due to the sheer nature of running a business.

By evaluating Porter's five forces we recognized that some threats are greater than others. The two most important threats to be aware of is threat of new entrants and substitutes. Threat of new entrants is important to be aware of because of the low barriers and the ever changing market environment. Another threat to be aware of is substitutes. This is due to the sheer size of the advertising industry and within a market where creativity and flexibility is key, you can never settle down and relax too much.

### **SWOT**



## Business System



### Distribution network development:

As mentioned before, we have managed to develop a good contact with the one in charge of Café Holger at the economic faculty. Where he allows us to distribute our cups for free as long as the companies printed on the cups not are competitors or are interfering with their business concept in any way. That is also something the cafes emphasized when we talked to them. The cafes to focus on are the ones with a target audience of students and young adults were the companies who will choose to work with us sees as their target audience.

We have also been in contract with P-Gross that gives us the right to sell our paper cups at low price for them to then distribute and sell through their wholesale store located in Lund. This distribution channel opens up the market for Lund as well as Malmö.

### Relationship with advertisers:

So far, we have all been involved in the process of finding advertisers that are willing to put their name, logo and maybe a preferable offer on our cups. We have been striving to have the same content in our calls and we have noticed that the response may differ depending on how you present yourself (student or business owner) and if you are contacting a big commercial company or a family-owned business. Important content and different factors in the conversations to develop these relationships are the size of the marketing campaign, layout on the cups, duration

and quantity of cups. We will always try to gain a long term relationship with our customers and through this method provide both a pleasant advertisement experience for them and feedback to improve our business from them.

### **Receivership of creative design:**

After signing a valuable advertiser the real work with creative and useful design that looks good on a paper cup begins. Therefore, it is crucial to get a copy of the design from the advertising customer as soon as possible when the contract is signed in order to enlighten the supplier to make changes if necessary, since the manufacturing machines might not be able to make the requested printing look good on the paper cups.

### **Confirmation of creative work:**

If everything looks durable when it comes to manufacturing and printing on the paper cups, we will then confirm with advertising customer's that it is the final version and then send the work to our supplier who will then begin to create the artwork for printing. To be able to meet our customers' requirements and expectations, a strong relationship with our supplier is necessary. It is very important that the lack of communication is limited; if the printing does not meet our customer's specifications and expectations it is crucial to go back and change the things that have to be changed as soon as possible. This is necessary because we are bound to our supplier's lead time when it comes to printing and delivery of the final product and it can be difficult to come with a small change in a production process when you are dealing with a big company like DUNI AB for instance.

### **Payment of advertising customers and confirmation of delivery of final product**

The payment from our advertising customer will take place before we give the go a head to our supplier. The payment will be done before to ensure the highest smoothness for all parts involved.

Once the paper cups are printed and ready to be distributed, we must ensure that the allotted number of paper cups with the correct advertising content reaches the cafes. If any problems occur, like if the customer rejects to receive the paper cups because they disagree with the advertising content on the cups for instance, we have to deal with it and solve it as smoothly as possible.

### **Measure campaign effectiveness**

This is a very crucial step to ensure the satisfaction of our customers. Information regarding the effectiveness of a paper cup campaign could be one of our biggest selling points for future collaborations. To gather that information it requires the whole team to participating to survey customers at the cafes on points such as message recognition and recall. This is also a kind of information our advertising customers are keen to look at. When the advertising campaign has ended we must inform our advertising customer about the gathered information and if necessary, learn from mistakes or improve certain aspects in the process. This is important for the relationship in order to hopefully guarantee another campaign with the same customer in the future.

### **Organization**

To make it easier, faster and maybe even possible for The Green Team to grow, a partnership with an established company might increase our chances to be successful. The Green Team's management team of Christoffer, Johan and Kavi currently oversees all administration of The Green Team and the implementation of the paper cup business system in the geographic area of Lund and Malmö as a testing area. The Green Team's headquarter is located at Ideon Innovation as part of the Master's of Entrepreneurship programme at Lund university. So far, the company has developed a relationship with the P-Gross as a distribution partner. The decision to partner with P-Gross is because their main office is located here in Lund and their main market is Lund, Malmö and the rest of the Skåne region. They can also offer us paper cup storage, distribution and provide us with valuable contacts within their network. All the things just mentioned with the relationship with P-Gross make it crucial for The Green Team to maintain, monitor and take care of.

#### *Axfood Närlivs*

If a collaboration with Axfood Närlivs should be developed, The Green Team would then not just be having the Skåne area as their market, it would be the remaining parts of Sweden as well since Axfood Närlivs is having a well developed distribution system all over Sweden. By having them as a partner, an advertising company will experience a much more greater exposure to an even lower price per cup than if we just should be having P-Gross as a partner.

#### *P-Gross*

With a distribution network such as P-Gross as a business partner, The Green Team will have a more time and cost efficient way to distribute to all the cafes that might be interested in what we have to offer. P-Gross has over 35 years of experience in the distribution business and would therefore be a good business partner for us because of the company's stability and knowledge within the mentioned market.

### *Look Media*

If a partnership with Look Media should develop it would really help The Green Team to put their marketing efforts to another level. Look Media has great experience within this area and a much bigger sales force than The Green Team. If it would be possible for The Green Team to start a collaboration with Look Media it would enable us to grow and enter the advertising industry more quickly than it is at the moment since it is a lot more people working at Look Media in combination with their experience.

## **Financials**

### **Profitability**

The Green Team will generate revenue by selling advertising space on environmentally friendly paper cups. By selling advertising space on paper cups for a certain amount of money the total revenue will just add up depending on how many paper cups an advertising customer decides to order. In order to increase profitability in the future, a step into other geographical areas is necessary. To make that step as smooth as possible, a well-developed relationship with our supplier, distributors and wholesalers are very important to possibly decrease cost and by that, hopefully increase profitability. Another thing that will be an important aspect in order to increase profitability is the performance of the management team. By learning from mistakes, get more experience when it comes to customer contact and manage to operate all necessary costs in a better way, we are convinced that the profitability will increase in the future.

The pricing structure is and will be a subject for discussion, especially when it comes to huge differences in ordered volumes. Hopefully we will come up with fixed numbers in the future but we will use Lund as a test market to explore that. At this point we have come up with financial assumptions in order to portray cash flow and profitability.

### **Scenario Analysis**

We are currently considering two different ways to start and to grow the company:

*Scenario A:* Focus on the Skåne area (specifically, Lund and Malmö).

Use P-Gross and our own distribution network and find advertisers interested in this region. We can also at any point decide to start using companies to find potential advertisers for us. This would be done by contacting companies such as Look Media and paying them commission for their services. This would decrease our revenue per cup but would generate more customers for us.

*Scenario B:* Focus on developing a nationwide distribution network, and then finding advertisers.

Use Axfood Närlivs and similar distribution partners to get our products out to the end customer and use our time to get more advertisers. Here we also do have the option to start using companies such as Look Media to generate new customers for us.

## **Risks**

### **Threats of imitation**

We do not have a unique business idea that cannot be copied since there is similar products at the market at the moment. The greatest threat is established companies with fully developed distribution channels and reliable customers. It is not hard to understand that it is impossible for us to compete with those kind of companies, at least not yet. In order to limit the threat of imitation from a larger and more established advertising company, we need to cover as much of Lund as quick as possible by engaging cafes and advertising customers. The face-to-face contact that is required in the process of engaging cafes is very time consuming. To develop our advertising clientele we don have to rely heavily on face-to-face meetings since they are only a phone call away.

Also strong and trustworthy relationships and contracts has to be done with producers, such as Schyphus Ltd. and DUNI AB, as well as wholesalers and distributors such as P-Gross, Axfood Närlivs and Snabbgross. By securing these channels we will also be securing our position on the market.

### **Threats of late payment from advertisers**

The Green Team's cash flow relies entirely on money from sales generated from advertising customers. If the advertising customer delay their payment of invoices it will cause big damage on our business. Especially when we have to pay our supplier for maybe thousands of paper cups with money with do not have since the advertising customer has not paid in time. Therefore, we will rely on payment in advance to secure payment from our advertisers. In order to minimize the risk just mentioned, it is also important to develop different payment options with suppliers to extend the time from ordering to the final payment.

### **Threat from suppliers**

As of right now we are looking at a few different suppliers that can produce the paper cups

with the specific demand we require. When we are satisfied with the choice of supplier we will use the same for all our orders. This will be a good way to strengthen our relationship with this supplier but it supplier will also bare a few risks but it is necessary in the beginning. With only one supplier we will be forced to choose from the suppliers product range or other restrictions that may affect us, such as production time or delivery method. To combat this problem we will constantly look for new and better suppliers to ensure that we do not get stuck in an unfavorable scenario. With a constant knowledge of the suppliers market development we will also be able to put some demands back at our suppliers and also to be able to take part of fortunate shifts in the market.

### **Threats from our distribution network**

There is a threat from our distribution network that they will neglect to distribute or miss manage the distribution of our paper cups. This will be avoided by having a small cost for the paper cups rather than giving them out for free. This will make the use of the paper cups more natural due to the small investment that has to be done to get them rather than just getting them for free. By having a low price for the cups we will increase the fundamental value of the paper cups and by this measurement also decrease the incorrect use of them.

### **Contact**

#### **The Green Team**

Email: [thegreenteam.sweden@gmail.com](mailto:thegreenteam.sweden@gmail.com)

#### **Kavi Chokshi**

Email: [fromheretothere@gmail.com](mailto:fromheretothere@gmail.com)

Phone: 0046-(0)704350006

#### **Christoffer De Geer**

Email: [Christoffer.De.Geer@gmail.com](mailto:Christoffer.De.Geer@gmail.com)

Phone: 0046-(0)702370943

#### **Johan Lewton**

Email: [johan.lewton@gmail.com](mailto:johan.lewton@gmail.com)

Phone: 0046-(0)707139398







# Am I an entrepreneur?

8803250714 - Christoffer De Geer

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## 0 Abstract

In this paper I have tried to research what skills, traits and talents that are required to become a skilled entrepreneur according to modern research. I have then applied the answer to this question to my own skills to see how well I fit into the stereotypical entrepreneur. The conclusion is shown in a spider-web diagram showing the skills I have and those I lack. To make the research impartial I have used a questionnaire to let people in my surrounding describe me as a person and as an entrepreneur. Further I have used a model is used to describe how an entrepreneur would think compared to a manager. Here I have used my own opinion to see if I reason as an entrepreneur or as a manager. In this paper I will also use models describing whether entrepreneurs are either too broad or too narrow to capture the essence of all of entrepreneurs' decisions.

I have also concluded the three general traits that I personally find important for success as they differed somewhat from the general traits used for research. The final conclusion I can draw from my study is that according to modern research I would be a mediocre entrepreneur but that I have skills that fit well into entrepreneurial reasoning and that I am very well suited for an entrepreneurial life if the three general traits that I find important are used as benchmarks.

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Entrepreneurship is an interesting topic for both academic and nonacademic reasons. As a research field entrepreneurship proves to be quite a new star in the broad array of academic research choices. The fact that entrepreneurship is a new research area has brought a high amount of fluctuation in the research performed due to the low track record from previous research. In turn this has led to a lot of entrepreneurship research being classified as breakthrough research and this in turn has contributed to a lot of attraction from different types of researchers to explore this new field<sup>1</sup>. Another reason for entrepreneurship to be attractive as a field of research is because of the importance of the subject<sup>2</sup>, both in a social sense and as a booster for the economy as a whole<sup>3</sup>.

There is another aspect of entrepreneurship that few other academic research fields can bring to the table, as entrepreneurship has a nonacademic side that attracts the total opposite from other academic research. Entrepreneurship attracts special characteristics that are essential for an entrepreneur but that often is despised by the academic researchers - Entrepreneurship attracts the entrepreneur.

In this paper I will try to compare recent research about entrepreneurship to how life as an entrepreneur has been for me. I will compare knowledge that I have gained through my university studies in entrepreneurship to what I have learned through working with my own idea and forming a business from it. In short, I will try to compare what the research tells us that an entrepreneur is and how he or she is working, to what I actually have been doing. By doing this I will try to determine how well I fit as an entrepreneur according to existing research. I will start with comparing the characteristics of a successful entrepreneur according to research with my own character, skills, traits and talents. I will then compare the classical managerial versus the entrepreneurial way of making decisions according to Hisrich et al. Finally I will see what conclusions that can be drawn.

## 2 Entrepreneurial Characteristics

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<sup>1</sup> Hans Landström and Mats Benner. Entrepreneurship research: a history of scholarly migration p. 30

<sup>2</sup>Robert, D. Hisrich et al. Entrepreneurship. Seventh edition. p. 5-9

<sup>3</sup>Ibid

What characteristics should an entrepreneur have? This has been a subject discussed in a broad array of different books, articles, journals and other texts with no conclusive final result having been decided upon.

I will compare the characteristics of an entrepreneur according to the academic research done in this field to my own characteristics regarding level of education<sup>4</sup> <sup>5</sup>, personal values<sup>6</sup>, age<sup>7</sup> <sup>8</sup>, work history<sup>9</sup>, attitude towards failure<sup>10</sup>, risk-taking propensity<sup>11</sup>, need for achievement<sup>12</sup>, locus of control<sup>13</sup>, over-optimism<sup>14</sup> and desire for autonomy<sup>15</sup>.

To make my view of my own characteristics as neutral as possible I have chosen to interview friends and family through issuing a questionnaire, this to complement my own answers to the questionnaire. The questionnaire is added as an appendix.

Below is shown the results of the characteristics that are important according to the entrepreneurial research compared to the characteristics that I have according to the research done on myself. The result is displayed through different graphs to make it easy to comprehend.

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<sup>4</sup> Sara Carter et al. Enterprise and small business, Principle, practice and policy. Second edition, p. 41-42

<sup>5</sup> Robert, D. Hisrich et al. Entrepreneurship. Seventh edition. p. 58-59

<sup>6</sup> Robert, D. Hisrich et al. Entrepreneurship. Seventh edition. p. 59

<sup>7</sup> Sara Carter et al. Enterprise and small business, Principle, practice and policy. Second edition, p. 37-39

<sup>8</sup> Robert, D. Hisrich et al. Entrepreneurship. Seventh edition. p. 59

<sup>9</sup> Robert, D. Hisrich et al. Entrepreneurship. Seventh edition. p. 60

<sup>10</sup> Entrepreneurs' attitude towards failure, International Journal of Entrepreneurial Behaviour & Research Vol. 15 No. 4, 2009 p. 364-383 Diamanto Politis and Jonas Gabrielsson

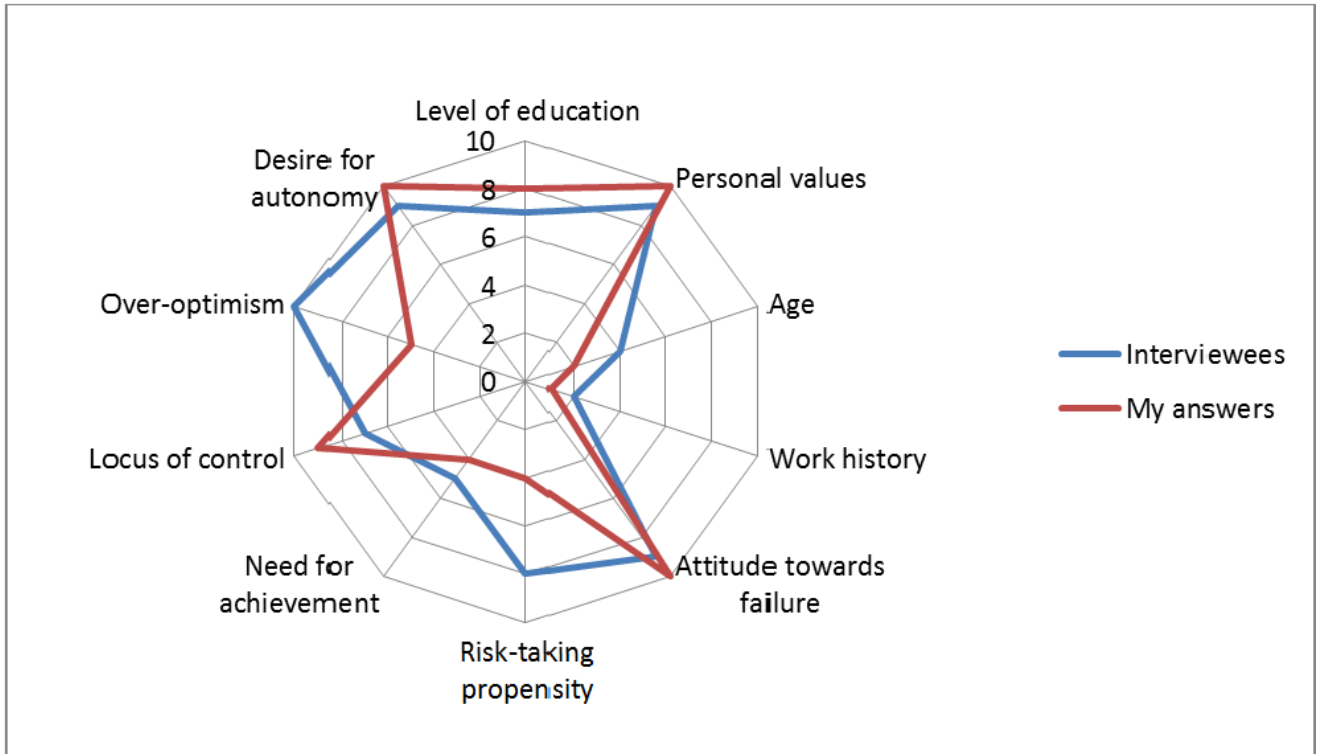
<sup>11</sup> Sara Carter et al. Enterprise and small business, Principle, practice and policy. Second edition, p. 161-162

<sup>12</sup> Sara Carter et al. Enterprise and small business, Principle, practice and policy. Second edition, p. 162-163

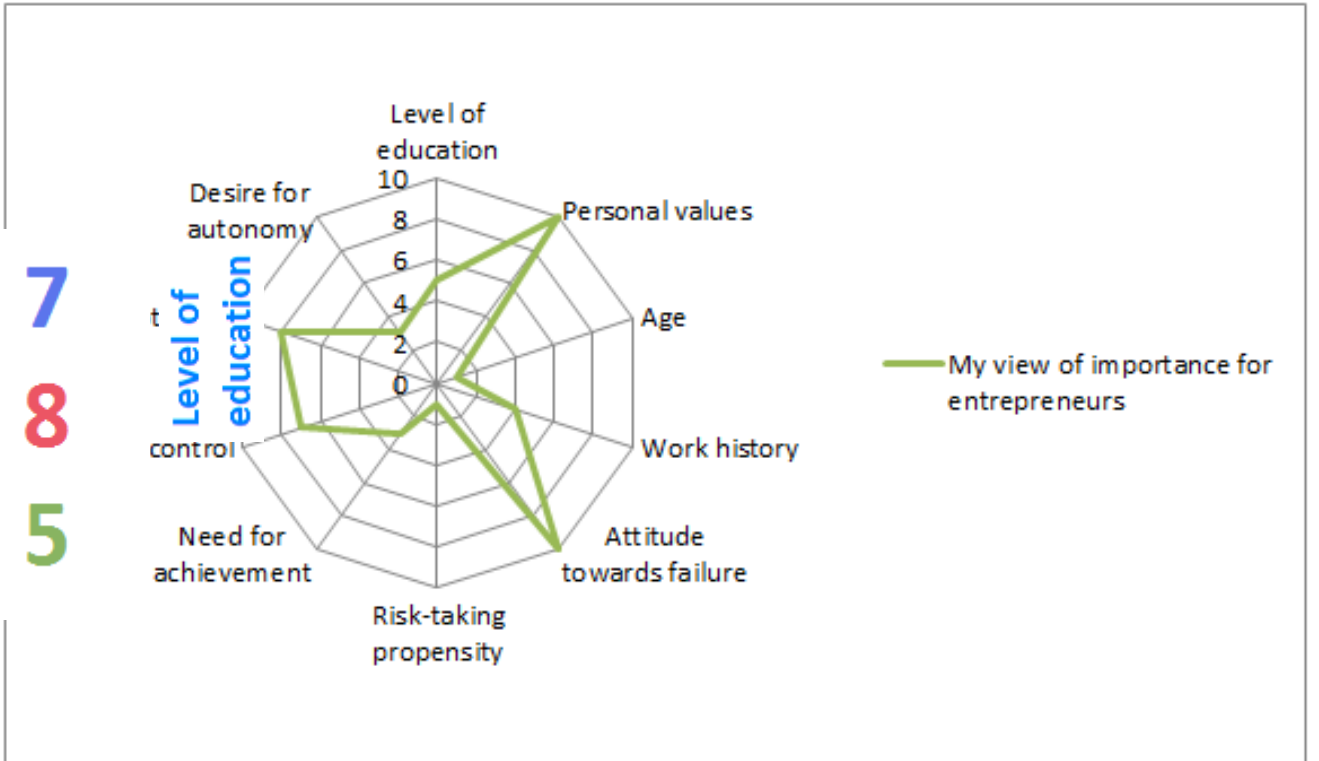
<sup>13</sup> Sara Carter et al. Enterprise and small business, Principle, practice and policy. Second edition, p. 163-164

<sup>14</sup> Sara Carter et al. Enterprise and small business, Principle, practice and policy. Second edition, p. 164

<sup>15</sup> Ibid



This spider web graph shows how my view of myself differs from how others see me. As we can



of my high education for entrepreneurial activity to 5/10. Not too high to risk structured thinking patterns but not too low so that I can gain the legitimacy of a high education.

My personal values is according to this model very strong. This is true in both my and in my interviewees view. The reason I believe that my personal values are strong is because of the great moral guidance I have had since childhood, both from loving parents and from good friends, and also because of stable cultural, social, economic and, in my opinion, mental conditions. I have long known what I want to achieve and what I believe is separating wrong from right. With stable opinions and with an ear out to listen to new ideas I believe myself to be strong in willpower and in heart. As a skill essential in an entrepreneurial environment I believe that personal values are one of the most important to have. To be trusted is to gain legitimacy, and to get trust you need to be true to both yourself and your surroundings. I believe this has an importance value of 10/10

Personal  
Values

9

10

10

Age is according to theory better for entrepreneurial activity due to the experience and legitimacy it brings. I have no experience of age and I cannot



4

Age

really make any difference in its impact on my life so for now I can just hope that age has nothing to do with how well you perform as an entrepreneur. I will therefore give it a 1/10 in pure hopes and uncertainty.

2

1

When it comes to work history for an employer my Curriculum Vite is not the best. I have not been focused on getting summer jobs just to fill in the blank spots on a paper that will have no importance if i succeed with my plans. I want to be an entrepreneur and I therefore prioritized my time to be able to work on my own company and have only had limited work experience. I realize that work experience does give the advantage of legitimacy creation and that having more work experience might stop me from stepping in some first time mistakes, but at the same time it, just like the educational system, it is a system. With even more systems behind you how would you ever be able to make creative and new solutions to problems if everyone had already taught you how to fix them in a certain way. I believe that trying to be an entrepreneur without having much previous work experience actually can be a strength for me because of the creativity it releases. I will therefore give work history a 4/10, because even though creativity is won, legitimacy is lost.

Work history

2

1

4

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Attitude towards failure

My attitude towards failure was in both me and my interviewees' opinion very good, and I truly believe that this is correct. The reasoning behind this is that I really don't care. To quote Confucius; "Our greatest glory is not in never failing, but in rising every time we fail<sup>16</sup>". I believe this to be true with all my heart because the most valuable lessons I have learned in life comes from failures or mistakes that I did and that I never will repeat no matter what the cost. I believe that to have a good attitude towards

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failure gets you to try and try again till you succeed. I will therefore give a good attitude towards failure a 10/10 in importance because one brave action speaks louder than one million brave thoughts, but you need a good attitude towards failure when the risk for such is high.

On risk-taking propensity my view differs quite allot from what the interviewees saw in me. The reason for this, I believe, is that this is a very hard subject to

<sup>16</sup> <http://www.dictionary-quotes.com/our-greatest-glory-is-not-in-never-falling-but-in-rising-every-time-we-fall-confucius/>

measure and this might have had a great influence in why I believe myself to be way less risk-taking than how the interviewees saw me. This theory can only explain the difference and not why I have lower risk-taking propensity values than the interviewees. I believe that the nature of the subject itself, entrepreneurship, is generally viewed upon as a very risk-taking field to be in and that everyone that works in or is attracted to this field has high risk-taking propensities by nature. This is not my view of entrepreneurship at all and I believe that this is what differs my views on myself from those of the interviewees in their versus my opinion about my risk-taking. I believe that entrepreneurship can be either full of risks or as risk-averse as a regular nine to five job depending on how and what actions are taken. To believe yourself to be either risk-taking or risk-averse is not of vital importance in my opinion and I believe that you could with ease become a successful entrepreneur with either view of risk. Therefore I will set a 1/10 on the effect of being either risk-taking or risk-averse.

Risk-taking  
propensity

8  
4  
1

5  
4  
3

Need for  
achievement

The need for achievement is more of a philosophical matter than the rest of the subjects because what drives a person to become an entrepreneur is often effected by so many random circumstances in one's life that to say that the need for achievement drove a person would be a statement not based on sufficient facts. The need for achievement as I see it would be to show other people that I am successful. With this view on the subject I would say that I have a very low need for achievement. The interviewees seem to have the same opinion of me as well. What this low need for achievement comes from is neither possible to speculate on nor relevant to the subject of this theoretical reflection but I believe that without it goals and dreams still can be aimed for and can be a strive in an entrepreneurs life. I therefore give the need for achievement a 3/10 in importance for entrepreneurial success. Although I know that some people measure every inch of their life in their achievements, I have firsthand experience from both myself as well as from my friends and family that this is surely not always the case.

My actions are my own and affect every aspect of my life, at least the ones that I should care or worry about. Because what I cannot control I do not have to care about as caring about something that is out of my control would be like being afraid

of the dark during broad daylight. It just does not help you at all. I have always believed that I can shape my own future and that worries and future troubles are best to let aside emotionally just for the sake of the inefficiency of caring about them when the time to do so is either in the past or in the future. Here my view differs somewhat from what the interviewees believe and the reason for this is probably due to the information gap between how my life actually is, how much I can control of it and how much they see of it. I believe that an extremely strong locus of control has aided me immensely throughout my life both as an entrepreneur and as a person. This is because with my mindset I am in a quite a good position to control the feeling of stress, anxiety of having too many balls in the air at the same time. Because of the aid it has given me I will give the feeling of a strong locus of control a 7/10 of importance for an entrepreneurial career. I will not give it full points because I am sure that not all good entrepreneurs has a high locus of control, and that the lack of it might spike their performance, but as a whole I believe that it is very important to have a high locus of control or at least to believe that you have it.

Locus of  
control

7  
9  
7

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5

8

Over-optimism

Here is where the biggest difference between my view and the interviewees' view of me occurs. I do not believe myself to be overly optimistic compared to other people but my surroundings find me very or over-optimistic. While over-optimism might have some negative effects due to an incorrect view on your surroundings and might make you overly aggressive in the choices you make, optimism in itself, I believe, are a good thing and a good characteristic to have. I believe that many internal and mental barriers and struggles can be avoided by just being positive and optimistic in life and by avoiding these mental hinders with a positive mindset. Much can be accomplished just because of the sheer reason that you tried and believed in what you tried. I believe that optimism is a good skill in an entrepreneurial sense because, just as acceptance of potential failure is of vital importance to handle a failure mentally, optimism is vital to being able to handle the risk and stress it brings to try to create a venture or being an entrepreneur in general. I give optimism an 8/10 in importance for an entrepreneur.

Of all the reasons for entrepreneurship that has been shown in this model I believe that the desire for autonomy is by far the most important for me personally. I really

enjoy working for myself and I believe that this strive for independence is what has given me the fire for entrepreneurship and the goal of being self-sustainable. But even if the desire for autonomy is extremely important for me as a person and that my surroundings believe that I have a very strong desire for autonomy according to this model, I do not believe that this desire is of vital importance for an entrepreneur in general. I think that many entrepreneurs fear or even despise the autonomy that can come with entrepreneurship and many of them would rather be working in a stable environment but due to circumstance have found themselves on the entrepreneurial path for one reason or another. I will therefore give autonomy a 3/10 in importance for an entrepreneur. Because even though it is not that important, there still needs to exist a certain desire for autonomy to be able to handle the stress entrepreneurship bring.

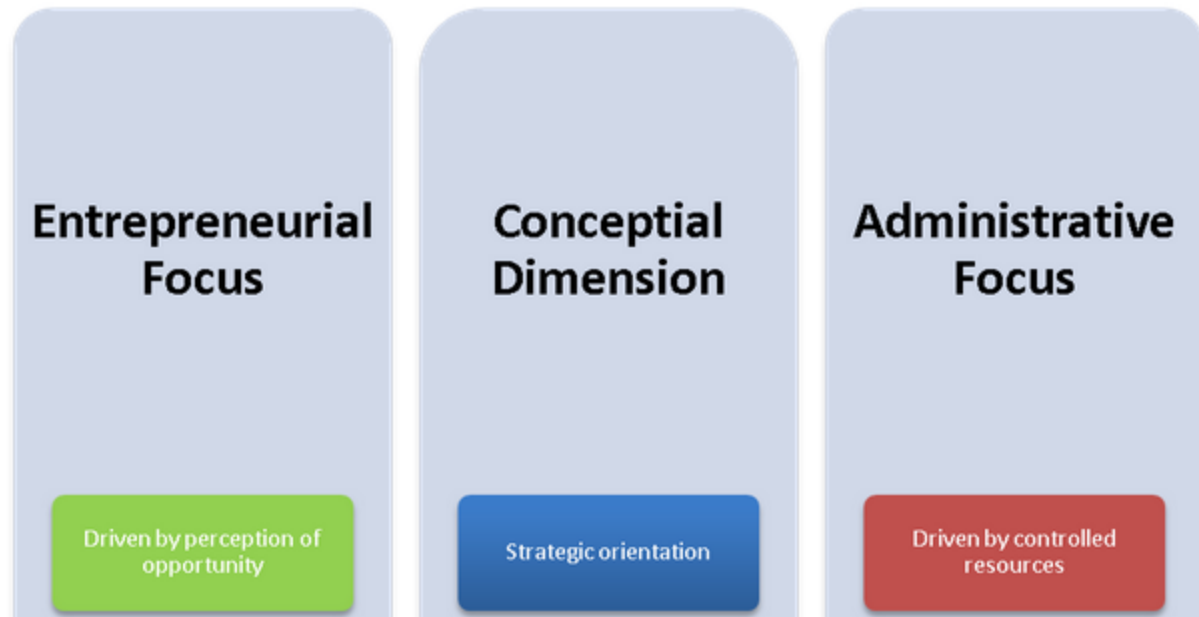
Desire for  
autonomy 9  
10  
3

Although we often think of entrepreneurship as a state of mind of a specific person there are other ways that entrepreneurship can be viewed. It can be a company that has an entrepreneurial mindset rather than just a person or the entrepreneurial mindset can be lasting for a specific period of time and not be a skill that is acquired and maintained throughout the rest of the specific person's or company's life. One comparison that is often missed is the way that decisions are made by people or companies with either a managerial perspective or an entrepreneurial perspective of decision making. Here follows a model<sup>17</sup> that explains how the two different sides make decisions. In this model I have highlighted in green the options that represents me the best according to my own experience. This will show how well I will make decisions as an entrepreneur according to research.

### 3 Conceptual dimensions

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<sup>17</sup> Robert, D. Hisrich et al. Entrepreneurship. Seventh edition. p. 41



According to this model I have a quite entrepreneurial focus when it comes to decision making. When it comes to strategic orientation I believe myself to be opportunity driven. Much like how Saras D. Sarasvathy explains her theory of causation versus affectation. If you compare causation and affectation to the two different strategic orientations that are found in Hisrich et als model you find many similarities. I believe myself to be an entrepreneurial focused person much like I believe myself to be an effectual focused person. Effectuation is best used, according to Sarasvathy,<sup>18</sup> when you are trying to invent something new, and causation, which is the opposite of effectuation, is best used when trying to maintain or scale your business model or company. You could compare the two different ways of thinking by explaining them as follows; “Causation: If I can predict the future, I can control it”,<sup>19</sup> and “effectuation: If I can control the future, I do not need to predict it.”<sup>20</sup>

Because of the position which I am in right now I will be better of using the effectuation way of thinking and therefore I am also driven by perception of opportunity, according to Sarasvathy and according to Hisrich.

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<sup>18</sup> <http://www.youtube.com/watch?v=hCMpd7z4AbA>

<sup>19</sup> Saras, D. Sarasvathy. Causation and effectuation: towards a theoretical shift from economic inevitability to entrepreneurial contingency. p. 245-249

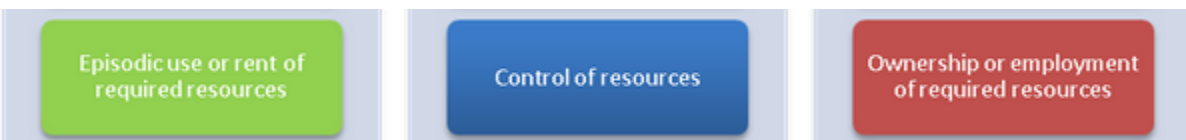
<sup>20</sup> Saras, D. Sarasvathy. Causation and effectuation: towards a theoretical shift from economic inevitability to entrepreneurial contingency. p. 245-249



When choosing my actions in commitment to opportunity I have chosen the non-entrepreneurial way of reasoning according to Hisrich. The logic behind my reasoning is that I have always been aiming for long term gains. I believe that this is the result of my very short and extremely value decreasing teenage career trading in financial instruments where I once and for all understood the value of long term investments instead of risk taking short term strategies. Another reason that I have more long term thinking is because of always calculating the HPK<sup>21</sup> value of the actions that I take. HPK is a similar value to the famous APK<sup>22</sup> that is frequently used by student all over the world. With the HPK model of thinking most things in life generates more happiness by making the long term choice and therefore I have chosen to focus all my entrepreneurial activities following this model.



For commitment of resources I have chosen many stages with minimal exposure instead of a single stage with complete commitment out of decision. From the start a small business does not have resources in form of manpower or capital for doing quality research to be able to make well-founded decisions therefore, small and adaptable choices and decisions is the best and most economically viable way to go for a small business in my opinion.



Control of resources is for a small business entrepreneur with the goal to have a finger in many different companies covering different businesses quite an easy choice. My goal as an entrepreneur is to be able to work from anywhere in the world with many different businesses and to be adaptable to the constantly shifting environment that entrepreneurship so often has proven to be. By also having resources that are as adaptable I will hopefully be able to cut losses

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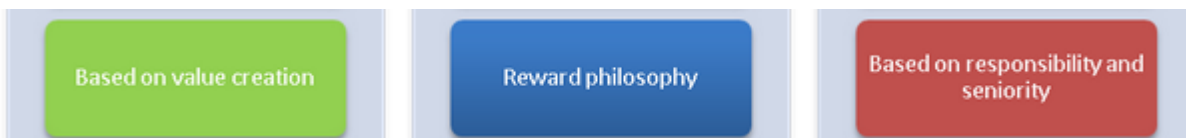
<sup>21</sup> Happiness per Krona

<sup>22</sup> <http://www.apk.se/>

from dysfunctional business ideas and models fast and to have a stand-by work force ready just one instant-message away by using proven business employee agencies that provides highly educated employees with a proven track record of productivity, skill and loyalty.<sup>23 24 25 26 27</sup> With low starting capital and expensive government laws for small business to hire people a more flexible resource management through using employee agencies is in my opinion a better choice for a small business with an entrepreneurial mindset.



When flexibility is key, trust in the people you work with is of vital importance. Therefore a more flat organizational structure is better than a hierarchical structure. While hierarchy is great for a stable environment it is not suitable for a flexible one. A hierarchical business model requires more capital to maintain than a flexible model due to the required decisions that have to be made before actions can be taken, and with low resources and the requirement for flexibility a flexible, flat organization is a better choice in my opinion.



As a reward philosophy I believe that value creation is of more importance than seniority. This is due to the need for establishment of a creative environment for the individual's active in the company. By focusing on a value creating reward philosophy I believe that the thirst for new invention and creativity will arise due to the potential reward it will bring. Whilst if seniority is promoted as a reward philosophy the focus will shift from creativity to maintenance of position or a more internally political focus within the company.

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<sup>23</sup> <https://www.odesk.com/home>

<sup>24</sup> <http://www.elance.com/p/landing/buyerE3.html>

<sup>25</sup> <http://www.freelancer.com/>

<sup>26</sup> <https://www.yourmaninindia.com/>

<sup>27</sup> <http://www.entrepreneur.com/startingabusiness/businessideas/article71516.html>



Growth, and especially rapid growth, is often associated with new and innovative companies. But for me, growth is about stability and safety. To make a historical comparison of the two different focuses on growth we could take two great empires and their methods to conquer the world. The world's greatest empire has been the Mongolian empire. This is not commonly known due to the short time span that this great empire was at its peak of power. Their strategy of growth was to bring everything that they owned, houses, family and resources with them wherever they decided to travel. This was done by only owning as much as you could bring on two horses. In his lifetime Genghis Khan, the leader of the Mongolian hordes, conquered more than any other emperor before or after by only caring about one thing, war. No focus was put in maintenance of the newly conquered kingdoms and no track records were made. The Mongolian people did not even have a written language. If you compare this to the Roman empire, that slowly grew through careful and tactical planning and conquering where the conquered lands and regions were taken under control and maintained through laws and regulations as well as taxation and military presence. So although the Mongolian empire grew at a growth rate that this world never before had seen, it fell apart equally as fast due to the poor maintenance of Genghis Khans successor and grandson Kublai Khan. The Roman Empire grew slower, steadier and lasted much longer due to their careful maintenance of their newly conquered territories. So I will aim for the more administrative focus according to Hisrish et al.



Finally, I have chosen the way of promoting a broad search for opportunities rather than have the search for opportunities restricted by controlled resources and to punish failure. This is because even though resources have to be limited due to the factual limitation in a small company, the search for opportunities should not be affected by such limitations. By having any possible business idea as a viable target but to conclude that the capital needed to proceed to the testing



phase is too great rather than having the resources decide the possible targets and then choose from there I believe that it is possible to create more creative and differentiated businesses and focus areas. I believe it is better to aim for the stars and reach the clouds rather than getting told that we do not have the resources to reach all the way.

## 4 Theory and practice

My experience as an entrepreneur has been rather different from what theory tells. This is not because theory is wrong, but rather because theory is inconsistent and different from case to case. A model is created to be able to understand a complex world and by doing so you remove some components from the analysis. The end result is a smaller version of the real thing that can predict some circumstances but not all of them due to lack of data. I believe that theory in entrepreneurship lacks the same disadvantage as a model in general and I therefore also believe that the research done in this field will not be able to answer for all my actions and choices but only for some of them. I will here try to compare how theory says that a business model should look and how it should function compared to how we chose to go about it. I will quote my own learning journals that were written during my experience as an entrepreneur and compare them to what theory says. Saras D. Sarasvathy explains in Academy of management review from 2001 about her theory of how action is taken; she calls it the causation and effectuation process. To explain the process with her words:

” Causation processes take a particular effect as given and focus on selecting between means to create that effect. Effectuation process take a set of means as given and focus on selecting between possible effects that can be created with that set of means.<sup>28</sup> “

This idea of choices when it comes to what to do and how to do it is quite interesting and

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<sup>28</sup> Saras, D. Sarasvathy. Causation and effectuation: towards a theoretical shift from economic inevitability to entrepreneurial contingency. p. 243-263

also quite accurate due to its wide view on the choice spectrum. You could compare this to how preparing and creating a meal is done. You can either choose to take what you have at your disposal right now or make a dish out of those ingredients, by doing so you would have chosen to go for an effectual way of making your food. The other way you could choose to go would be to first decide on what you want to eat, and then see what ingredients you needed to collect to be able to create what you want, whereby going for the causal way of making your food. In the article the author uses examples to showcase how her theory fits into the different choices, where one company uses one method and the other company uses the other method. What I have noticed during my entrepreneurial time is that not one decision is constantly correct, but both are at different times and for different choices. Six quotes are included below that showcases how our decisions in this our company were made and how often they had to be changed to be able to adapt to the constantly shifting environment.

” This week has been a lot of planning. ... We have had a few constructive argumentations in the group which now has set us on the same level and in the same direction with the company and its goals. <sup>29</sup>“

” I have tried a new approach which has shown some potential in my opinion. The new strategy has a more philanthropical focus. <sup>30</sup>“

” We are thinking about letting other companies within our own program advertise on the cups as a nonprofit thing just to get the experience. <sup>31</sup>“

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<sup>29</sup> Weekly diary, Christoffer De Geer, 2010, Week 50

<sup>30</sup> Weekly diary, Christoffer De Geer, 2011, Week 3

<sup>31</sup> Weekly diary, Christoffer De Geer, 2011, Week 4

” Our future focus must lie in either; more market spread,  
new product development or a decrease in price. <sup>32</sup>“

” We have come to the conclusion, after a few months of trial and error  
that we have to reorganize or change the focus and scope of the company.  
<sup>33</sup>“

” Disaster and opportunity has arisen! It is here in full  
glory and we have to apply changes or be vanquished. Just  
like the good book of economics always tells (or was it  
Darwinism?). Adapt or you will not survive. <sup>34</sup>“

I believe that we have had to make way to many choices to be able to use just one of the methods. Some of our choices had to be dealt with immediately and could not wait for the collection of resources to be handled; these had to be dealt with by using effectual thinking because of the sheer need for swiftness required in that matter specifically. Other choices where time was not of the essence could be dealt with more cautiously and time and effort could be spent on first setting up a goal and then trying to reach it by collecting the resources required. From my experience collected as an entrepreneur I can draw the conclusion that effectuation is more suited for small startup companies as my own where resources are low and flexibility is of the essence whereas causation is more suited for bigger corporations that have the resources needed to actually put aside time to wait for the collection of resources. Because time often

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<sup>32</sup> Weekly diary, Christoffer De Geer, 2011, Week 7

<sup>33</sup> Weekly diary, Christoffer De Geer, 2011, Week 8

<sup>34</sup> Weekly diary, Christoffer De Geer, 2011, Week 11

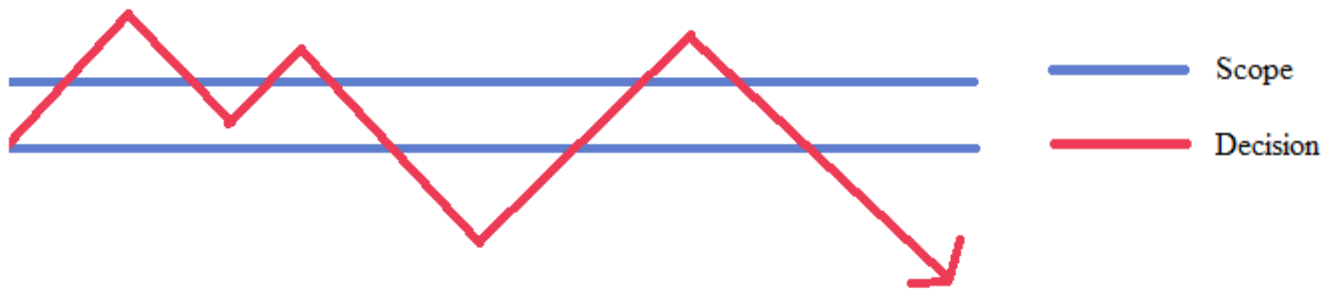
equals money you could say that the collection of resources has an alternative cost to the company in itself. I can also conclude that the article and the research concluding that these two different methods of acting exist is correct, but that the methods often cannot be used to put companies in specific pockets. This is due to the fact of the huge amount of decisions that have to be dealt with every day a company and that all the decisions are, and should not, be dealt with in the same way every time and under any circumstances.

Michael Morris et al. showcases the Journal of business research 58 from 2005 a model where they have tried to find an array of components to verify how a business model looks for the entrepreneurial company. This has been done by first defining what a business model is and deciding what we already know about the business model itself. Then a conclusion and summary of different theories of business models has been used where the authors have used previously published articles and writings about similar research to decide on what a business model should look like. Nineteen different writings<sup>35</sup> have been used to decide on the one perfect business model for the entrepreneur. These findings are of interest for future research in this field but how does it apply to me as an entrepreneur?

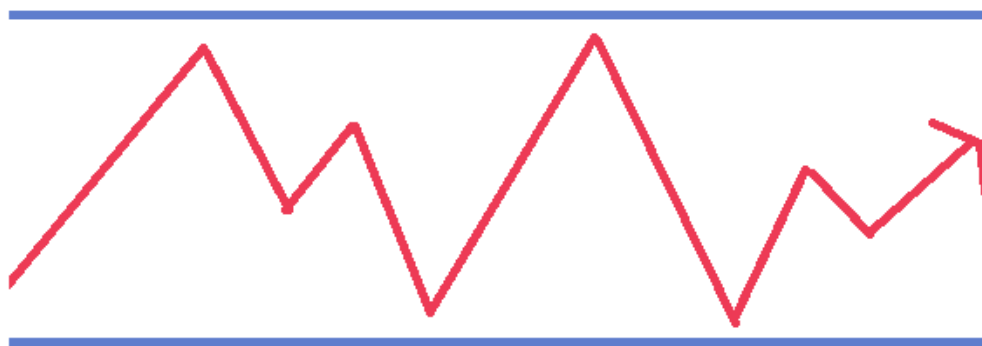
I previously draw the conclusion that Sarasvathy's theory of effectuation and causation was correct, but that there often is a shift in how we make decisions and what way that is the correct way in each circumstance. Usually decisions have to be made within the same company that is both effectual and causational. This, I believe, affects how the actual use of a unified business model, that is the topic of the article by Morris et al., actually can be used for an entrepreneur. I believe that by trying to make all the complex decisions that are made by an entrepreneur and an entrepreneurial company, you either miss many decisions that are made because that the model is too narrow, or you make the model hard to apply in any concrete matter because it has to be too wide by fitting it into every possible decision made. Here follows a model of how the size of the business model affects the actual use of the model itself.

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<sup>35</sup> Michael Morris et al. The entrepreneurs' business model: towards a unified perspective. p 728

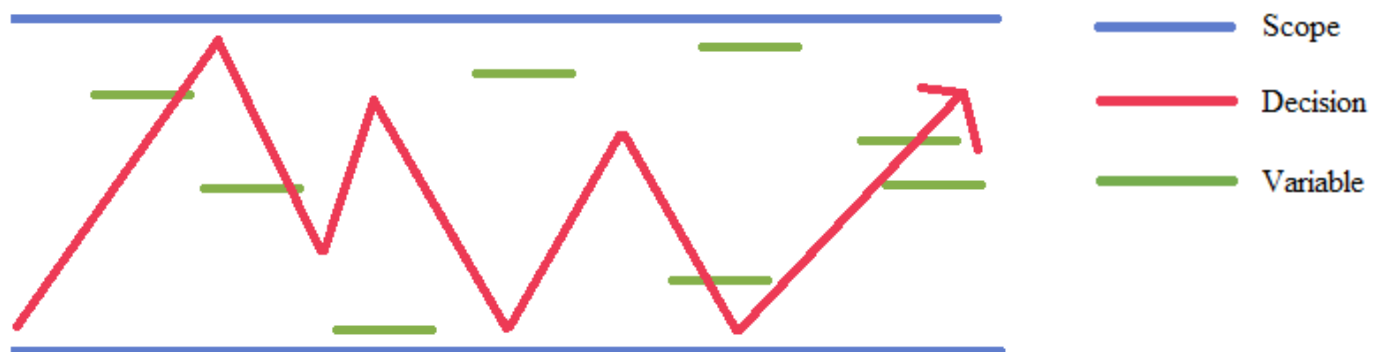


*Model with a too narrow perspective*



*Model with a too wide perspective*

Here you can see how the model either uses too few factors to calculate all the decisions that are being made or therefore misses some of the decisions taken. In the second model you can see how the model uses a wide enough scope to include all decisions made but here a lot of area is used to calculate for decisions that are not made. These are shown in the white space between the scope and the decision line. Even more problems with a unified model arise when more variables are included. Here follows a model that has a very wide scope to assure that no decisions are lost, but that included new variables which are only relevant for the specific case that is studied. The model therefore includes factors that affects one company but does not affect another.



*Model not affected by variable*



*Model affected by variable*

In these four models there will be many differences if you change your scope or variables that affect the decisions that are made. A problem here is that the two cases are completely different but uses the same model to describe and explain their behavior. By comparing my own experience that we had through working as entrepreneurs and verifying it by referring to the quotes used previously I can conclude that a unified business model is not suitable in a constantly changing and rapidly adapting world such as entrepreneurship. I believe that the model will either show that too few decisions are actually made or will use a too wide scope to make the decisions that are within the scope to be too vague to be used for actual decision making. In conclusion you could say that while a unified business model for entrepreneurs is a good strive for researchers to be able to understand the concept and to improve research in this field, it is not very helpful for an actual entrepreneur when it comes to decision making.

The purpose of this paper was to conclude if I have good characteristics, skills and traits for being a skilled and trustworthy entrepreneur according to modern research. This was done through a series of tests and comparisons between how I see the life of an entrepreneur and how research tells that entrepreneurs think and reason. Emphasis was put on tests where I was both biased and test where I was impartial so that the most correct image of me as an entrepreneur would be used.

According to the survey used as a basis for the spider-web analysis that showcased my skills compared to what research thought was necessary you can see that I have quite a low average. If we look at age, work history and need for achievement I have a very low average and because these are all strong factors for success according to research, in these aspects I do not fit as an entrepreneur. But I have areas where I have a high average, both as I see it and as my impartial survey shows. For example my attitude towards failure, personal values and desire for autonomy is very high and would according to research make me a very good entrepreneur in these aspects. The question is now to figure out how good of an entrepreneur am I? Because I have low areas and high areas would this make me a mediocre entrepreneur? I believe that the answer to this question is not as easy as it looks and that there is another side to the coin. The experience, that drives me forward is not that I have all around strength in every area of life but that I have a few that really are exceptionally strong for me. The areas where I have the most skill are often the ones that I burn the most for and therefore also the ones that I will put the most effort in. My belief is that by having a few strong areas you will be able to succeed as long as you know your weakness and avoid them by delegating these areas to people that can handle them better.

If my personality is used on the entrepreneurial versus managerial decision making model you can see that I reason as an entrepreneur but that I have two areas where I reason as a manager. These two managerial areas are growth orientation and commitment to opportunity. The first area where I reason as a manager is growth orientation. Here I prefer a steady and safe growth strategy instead of a more rapid, but harder to control, growth strategy. The second area where I reason as a manager according to the model used is commitment to opportunity. By believing in evolutionary commitment to opportunity that has a more long-lasting but are not as intense

instead of the revolutionary reasoning where short-term and short-lasting opportunities are chosen to maximize intensity I find myself on the managerial side of the spectrum in these two areas. I believe that these also can be brought back to my personal strive for slow and steady success where everything that happens can be controlled rather than to just let it happen. Even if this means that it will happen in a slower pace than by increasing chances.

Why these two areas differ from the traditional entrepreneurial way of reasoning according to research, I believe, has many reasons behind it. First we can see the Swedish culture as a reason. Sweden has always promoted safety. Either through neutrality in war, through our safety net system for the less fortunate in society or through our high tax rate. This has probably had an influence in how I reason and will probably have in the future as well where safety and steady growth will be put before rapid but risky expansions. Other reasons why I chose the managerial way of reasoning here is probably because I find them more controllable and manageable. This has probably something to do with my high need for locus of control that was shown in the spider-web model. By having a slower and more controllable environment I will have, or at least believe that I can have, a high degree of control. Commitment to opportunity has in my view a very similar explanation as to why I have chosen the managerial way instead of the entrepreneurial way. This is also due to my need for control and my Swedish reasoning that slow but safe is better than fast but unsafe.

I can conclude, through the research done in this paper, that I am a mediocre entrepreneur according to research. I do not have some skills that are needed to be a good entrepreneur but at the same time I have some that makes me an excellent one. If co-operation is accepted I will be a good asset to a company or an entrepreneurial team due to my few but high strengths but if I have to manage everything on my own I will fail due to the lack of some skills. Finally I will grade myself in three new categories that I have concluded are of vital importance. These three categories are **belief in success**, **Acceptance of failure** and finally **separation between work and leisure**. I strongly believe, after writing this report, that these three areas are by far the most important ones to be able to handle, and I strongly believe that I have these traits.

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## 6.1 Survey

### Survey on me and entrepreneurship

Hello. I am doing a survey on how well I fit to the theoretical view on the skills, traits and abilities that an entrepreneur should have. If you have five minutes, please take your time and fill out my survey. It consists of ten questions where I would like you to grade me from one to ten in the different subjects.

#### Level of education

1    2    3    4    5    6    7    8    9    10

Comment:

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#### Personal values

1    2    3    4    5    6    7    8    9    10

Comment:

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#### Age

1    2    3    4    5    6    7    8    9    10

Comment:

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#### Work history

1    2    3    4    5    6    7    8    9    10

Comment:

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**Attitude towards failure**

**1      2      3      4      5      6      7      8      9      10**

**Comment:**

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**Risk-taking propensity**

**1      2      3      4      5      6      7      8      9      10**

**Comment:**

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**Need for achievement**

**1      2      3      4      5      6      7      8      9      10**

**Comment:**

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**Locus of control**

1    2    3    4    5    6    7    8    9    10

**Comment:**

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**Over-optimism**

1    2    3    4    5    6    7    8    9    10

**Comment:**

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**Desire for autonomy**

1    2    3    4    5    6    7    8    9    10

**Comment:**

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**Other comments:**

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**Thank you very much for taking the time to do this survey!**