

The role of self-leadership in personal development of wellbeing entrepreneurs

The role of self-leadership in personal development of an entrepreneur  
*A qualitative study on wellbeing entrepreneurs*

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## 1 INTRODUCTION

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Increasing expectations on global markets places a greater burden on those working in delivery of services and products (Baptiste, 2008). Evolution in working environments combined with demanding challenges in today's society has created new age challenges to balance occupational wellbeing and performance in all workplace surroundings. With unpredictable and competitive markets, people are facing inevitable stressors of daily life.

The relationship between job related stress and individual illbeing has grown rapidly, which has made illbeing at work as a health epidemic of the 21st century. Increased levels of job illbeing as assessed by the perception of having little control but several demands, has been shown to be linked to negative effects on both physical and mental states of health. As expectations around physical, mental and emotional performance are becoming more fundamental in working environments nowadays, focus on personal wellbeing and its relation to working conditions are more crucial than ever. Hence, modern notion of wellbeing forces a new paradigm shift in the investigation of people's perception in working life (Huang et al., 2016; Dodge et al., 2012).

Wellbeing is not only seen as a physical capacity anymore, as a holistic view on human functioning has taken over the perception of health. Conventional wisdom about the value of hard work is experiencing strong shift towards more sustainable way of perceiving working life balance. Meanwhile, the classical economic view of happiness and workplace satisfaction

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viewing roughly the relation between income and satisfaction is experiencing a strong shift towards more holistic, multidimensional understanding of occupational wellbeing (Crespo&Mesurado, 2015). Subjective-wellbeing is emerging as an important research area, as the imbalance in life satisfaction is putting increasing focus in all life aspects of an individual's life. Along with the increasing importance of subjective wellbeing, self-leadership is an interesting notion to add to the discussion.

Wellbeing is a dynamic concept and has multiple of understandings, nevertheless has it become an essential focus point, as it has an extensive amount of implications for overall quality of life and life enhancements. Increasing evidence shows that job related demands correlate with occupational wellbeing, particularly with those working in entrepreneurial context. In comparison to organizational employees, entrepreneurs are expected to work and perceive their working life as utilizing their own recourses. This makes entrepreneurship as an unique human endeavor, which challenges an individual in special ways, both in terms of working hours and psychological stress. Entrepreneurs must balance among their personal resources and life demands as they progress their ventures. Additionally, entrepreneurs must attend to their individual psychological assets of development such as self-efficiency to cope with uncertainty, strong level of confidence and optimism.

In workplace environments there is a stream of research targeting subjective wellbeing, while less research exists that analyses subjective wellbeing for entrepreneurs specifically. Given the importance of entrepreneurship to the society and the service industry, understanding the factor

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of wellbeing in entrepreneurial context is an important contribution to the field of service businesses.

## **1.1 RESEARCH BACKGROUND**

Research targeting health and wellbeing services has developed extensively in the past decade, as the changing style of delivering work has forced one to view occupational wellbeing differently (Bushell&Sheldon, 2009; Brown&Ryan, 2003; Smith&Puzcko, 2009; Dodge et al., 2012).

People desire to feel good in all aspects, which has triggered the notion of mind-body-soul connection in the wellness markets (Prilletlensky, 2005). This view on wellbeing has significantly trended out in human resource practices as the relation of working life satisfaction and performance has been studied to show even more significant correlation (Peris-Ortiz& Alvarez-Garcia, 2015). As the importance of private-self connection to working life has been recognized, subjective wellbeing is raising interest broadly in cross occupational contexts, particularly in studies focusing on entrepreneurship (Leung et al., 2011). Meanwhile, the subject is gaining greater interest among human resource developers and academics. Due to the subjective notion of perceiving wellbeing the measurement of it remains demanding.

Entrepreneurs must constantly work with high self-organizational processes, which continually challenges one's personal resources. Thus, it is broadly studied that adopting personal resources continually to entrepreneurial challenges might relate to exhaustion (Shepherd&Patzelt, 2018).

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Despite realization of modern health and wellbeing at work, our knowledge is limited when it comes to entrepreneurs in the service industry and especially their subjective wellbeing. It is suggested, that successful self-leadership can enhance entrepreneurial wellbeing and performance. In fact, self-leadership is a well researched concept that generally proposes different strategies for an individual to improve their personal effectiveness (Neck et al., 1999; Sherman et al., 2016; Pavlovich& Corner, 2014; 2013, D'Intino et al., 2007). Therefore, the concept of self-leadership is particularly interesting to this paper, as the skills of comprising self-leadership are vital for a successful entrepreneurial venture.

Conceptualizing self-leadership in the context of entrepreneurship is interesting, as entrepreneurs must negotiate between their very personal resources and life demands whilst building their business. Connectivity of self-leadership has been closely discussed with the discourse of occupational wellbeing, nevertheless there is only brief acknowledgement to it (Neck, et al., 2013; Sherman et al., 2016). Consequently, understanding the phenomenon of wellbeing in entrepreneurship may offer valuable insights, not only for the academic setting but also strongly for the field of services to establish greater understanding of entrepreneurial resources and performance. Hence, self-leadership acts as a core theoretical contribution as a background for the empirical part of this paper.

## **1.2 RESEARCH PURPOSE AND RESEARCH QUESTIONS**

As mentioned above, the industry itself and its place on the service business has a lot of potential for further research. Thus, the theoretical aim of this paper is to contribute to deeper understanding of subjective wellbeing of entrepreneurs in the service industry. Targeting to service entrepreneurs, this study will have a particular focus on wellbeing professionals. The purpose of this narrowing scope is due a gap within the research of occupational wellbeing of this specific niche. Moreover, this study will focus on the entrepreneurs within the wellbeing industry, meanwhile aiming to understand the subjective experience of wellbeing from the point of view of an entrepreneur. No research has been conducted to study how the professionals working in the sector of wellbeing services perceive wellbeing themselves. The dimension of self-leadership is contributing to the theoretical framework as the notion of self-leadership plays a key role in entrepreneurial wellbeing.

The reasoning behind the selection of the target group for the study is due to the complex phase this industry is currently experiencing, as no common guidelines within wellbeing services industry exists, which forms an interesting competition setting amongst the entrepreneurs in the industry. Moreover, it demands exceptional personal skills to successfully manage an entrepreneurial venture this field. Due to the shifting importance of professional wellbeing in the service industry, it is crucial to take a deeper look on the alternative options connecting human wellbeing in a holistic way.



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Hence, the focus area of this research lies in the occupational wellbeing of wellbeing entrepreneurs and how do they personally develop themselves through their work. The aim is to explore how professionals within this field perceive their own wellbeing and what is the role of their work profile in terms of exploiting their personal development. In order to support the theoretical aim of the work, a qualitative empirical section will be conducted by interviewing entrepreneurs within the wellbeing industry. Supporting the empirical goal, the research questions are presented as following:

RQ1: What role does wellbeing play in entrepreneurship?

RQ2: How can self-leadership contribute to occupational wellbeing and successful entrepreneurial venture?

Each research question is linked to aspects of this paper's in theoretical outlook. RQ1 benefits from conceptual presentation of occupational wellbeing whereas RQ2 utilizes the classification of self-leadership strategies presented.

## **2 THEORETICAL FRAMEWORK**

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The theoretical framework will present the key concept chosen in order to understand occupational wellbeing within entrepreneurs in the service industry. The aim of the theoretical outline is to view a conceptual linkage between occupational wellbeing and personal development in an entrepreneurial context. The following chapters present relevant themes, which act as a foundation for this research.

The theoretical framework is divided to four sections. The first section introduces the modern understanding of occupational wellbeing. The second section explores the ideology of occupational wellbeing in an entrepreneurial context. The reason behind the first part of theoretical outlining is to connect to the empirical section of the study, the first research question viewing the role of wellbeing in entrepreneurship. The third chapter of the theoretical framework looks into the notion of self-leadership, which is an inherent theme related to entrepreneurship.

This section also combines the themes of wellbeing and self-leadership together, as per supporting the second research question. The last chapter explores wellbeing more in-depth in relation the theme of self-development. This section integrates the spiritual connection of self-development. Additionally, this chapter reflects on how the theories connect together, leaning towards a holistic view of occupational wellbeing.

## **2.1 MODERN IDEOLOGY OF OCCUPATIONAL WELLBEING**

In the modern world where there are increasing expectations on global market forces, it places a greater burden on those of working in delivery of products and services (Baptiste, 2007).

Wellbeing in the workplace is steadily increasing in business agenda, as well as gaining greater interest among academics. Today, more than ever before, people desire to feel better and feel connected to their bodies and manage life challenges through holistic wellness improvements.

Tackling employee health issues has generally been given a stronger level of importance and wider framework to strive for a more holistic state of wellness (Prilleltensky, 2005). Moreover, current research tackling the connection of wellbeing and performance all acknowledges work-life balance as the key importance for successful employment relationship (Good et al., 2016; Brendel&Bennett, 2016).

The question of how wellbeing should be defined, still remains largely unresolved, which has not only given rise to blurred and overly broad descriptions of wellbeing, but also creates difficulties in terms of conceptualizing practices in work places in order to achieve health and wellbeing.

Baptiste (2008) stated, that it is challenging to justify an objective category for the concept of wellbeing, as it has become such a person-centered approach.

For some, wellbeing equals cultural and intellectual experiences, for others it means ecological sustainability and peace. Whereas some seek wellbeing through meditation or wholesome nutrition. Wellbeing can be observed in multidisciplinary research fields, nevertheless the

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importance of non-economic measures of wellbeing have been recognized leading to important conclusions of occupational wellbeing studies. Furthermore, occupational stressors and their impact to subjective wellbeing has been widely studied and indicated to have linkage to employee turnover and performance (Baptiste, 2008). However, research on occupational wellbeing is commonly criticized for its lack of theoretical backgrounds. The assessment of wellbeing in the workplace is constantly being further developed, as it is more and more acknowledged, that increased wellbeing contributes to successful performance (Baptiste, 2008; Andersson, 2008; Huang et al., 2016).

The changing focus on health has triggered interest in viewing occupational wellbeing and personal development in new ways. Within the changing paradigms of health, there are more mindful theories addressing an employee in terms of mind, body, emotions and spirit.

Consequently, working environments are experiencing a shift towards a wider understanding of factors related to one's wellbeing. Correspondingly, a more holistic approach to occupational wellbeing has been introduced. Previous research studies of human wellbeing from different disciplines has divided wellbeing into five division: physical, economic, social, emotional, or psychological wellbeing. Nevertheless, academics in the more recent studies suggest, that in its broadest sense wellbeing truly is a combination of all the divisions (Kanten&Yesiltas, 2015; Tang et al., 2015; Brendel&Bennett, 2016; Sherman et al., 2016). That said, the importance of gaining a thorough understanding of work related wellbeing throughout has grown significantly.

Wellbeing has only in the latest research been associated within a discourse of holism (Jackson, 2011). In Western cultures, holism as a way of thinking and knowing has been shifting from the unconventional to more a mainstream position, which has been exemplified in the trends of mindfulness and yoga practices, for example. Holism goes beyond physical or emotional health, involving spirituality, consciousness, realization of environment and more.

Simply said, holism comprises of the body-mind-soul connection. In line with the growing emphasis on individualism in Western cultures nowadays, a holistic view of health has closely been reflected within the modern notion of wellbeing. Whilst this so called expanded realization of wellbeing has been slowly introduced to workplace, the concept of employee wellbeing at work has still promoted great advantages to organizations as having healthy workforce (Brendel&Bennett, 2016). However, distinguishing experiences of wellbeing in entrepreneurship has not been identified as much.

## **2.2 OCCUPATIONAL WELLBEING IN ENTREPRENEURIAL VENTURE**

Whilst the promotion of personal wellbeing within the workplace has evolved remarkably in the last few decades, in an entrepreneurial context, the obtainment of wellbeing is left solely for the individual to support themselves (Prilleltensky, 2005). Entrepreneurship is a challenging human act, which highlights different challenges to realize and measure the human experience on wellbeing (Godwin et al., 2016). Wellbeing is a multi-dimensional concept, which makes it difficult to identify aspects related to the experience of it. Whilst less research exists to clarify

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what impacts wellbeing for entrepreneurs specifically, recently multiple studies have been undertaken that are related to entrepreneurial subjective well-being (Sherman et al., 2015).

When it comes to correlation between entrepreneurship and subjective wellbeing, there are relatively few studies, yet it is acknowledged that there is a need for stronger possession of subjective wellbeing in entrepreneurs compared with non-entrepreneurs (Binder&Coad, 2013).

People pursue entrepreneurship for several different reasons, thus Binder&Coad (2013) acknowledged, that individuals have different reasons to start their businesses which makes the motivation in relation to work satisfaction different. Interestingly, their results also suggest that a shift from employment within an organization to entrepreneurship has a positive influence to one's subjective wellbeing.

Generally, the self-employed experience higher job satisfaction than organizational employees (Nick et al. 2013; Brown&Ryan, 2003). This is due to the freedom of autonomy, greater control and stronger strive for success. Benz&Frey (2008) state that these aspects are a positive factor in relation to job wellbeing. Consequently, more flexibility in their work-life leads to more satisfaction.

On the other hand, the self-employed are more prone to job insecurity and experience a burden of balancing their commitments in both their personal and working life. Moreover, compared to more traditional careers, freedom associated with an entrepreneurial role highly influences one's ability to control self-identity. Furthermore, the notion of self-identity can be a challenging asset when balancing with being a fulltime entrepreneur whilst still maintaining a personal life.

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Shepherd&Haynie (2009) created a framework to understand how entrepreneurs can optimally balance their identity division through work. They suggest, that when an entrepreneur manages to recognize the distinction of different role identities, it will maximize work wellbeing.

However, the challenges with managing one's identity is indeed switching from one identity to another. The transition between these role identities can be compared to the balancing of work and personal life dimensions. Similarly, the challenge of identifying the role distinction can be turned into a job related stressor, which ultimately will impact on entrepreneurial performance.

So called identity management strategies have proven to be beneficial (Shepherd&Patzel, 2018; Neck et al., 2013). There are many opportunities left to substantially expand on the current research and contribute to the understanding of the entrepreneurial phenomenon in terms of occupational wellbeing (Shepherd&Patzel, 2018). Investigating how relation of self-leadership relates to wellbeing is one of them.

### **2.3 THE IMPORTANCE OF SELF-DEVELOPMENT**

As today's society is forcing us to focus on individualism, working on developing ourselves has become more crucial than ever (Godwin et al., 2016). In the simplest of terms, personal development is described as the concept of consciously evolving as a person and frequently improving life mentally, physically and spiritually. The topic has gained strong interest among wellbeing researchers, given that working cultures are prone to place high importance on

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personal development. It can be seen as a tool to assess individual skills and qualities to consider aims in life and to set goals in order to realize and maximize potential (D'Intino et al., 2007).

Personal development covers actions that benefit one's identity and awareness, building stronger human capital and enhancing the quality of life and employment. Recently, the notion of personal development has been introduced to more wider contexts. Practices such as consciousness and mindfulness have been introduced as methods or assessments to support utmost personal development. These are aspects that have shown beneficial improvements broadly in personal life but also in employment. In fact, research has shown personal development to be key to individual wellbeing.

When a person is holistically advanced, spiritually, mentally and physically – a person is more aware and able to deal with life challenges around them (Tang et al., 2015; Brown&Ryan, 2003). Thus, being holistically aware nurtures intellectuality, belongingness and commitment (Pavlovich&Corner, 2014). It is evident, that reflecting spiritual practices such as yoga, meditation and even simple breathing practices can increase energy levels, improve mental clarity, intuition and creativity. These are aspects that give much needed self-leading skills, which are fundamental in today's working society (Godwin et al. 2016).

Spiritual skills related to mind and body have been connected to the corporate working world. Through personal development, a worker equipped with skills to raise confidence and



strive for a more fulfilling life. By prioritizing personal development, one could one not only improve themselves, but also yield to more permanent, sustainable life benefits socially and economically (Brown&Ryan, 2003; Ward&Haase, 2016).

Self-management is argued to be one of the most substantial resources for sustainable wellbeing (Neck et al., 2013; Sherman et al., 2016; Godwin et al 2016). Whilst self-development tools are examined to be beneficial tools for any individual in any working context, these resources are proposed to be vital for sustaining work wellbeing and performance in entrepreneurial context.

### **2.3.1 Role of self-leadership in personal development on entrepreneurs**

Self-leadership continues to be emerging trend in management studies. The notion was first proposed and developed by Manz (1983) as a continuum of his development of self-management theory (1980). D'Intino et al. (2007) describe self-leadership as self-influence process through which people can do and reach the self-motivation and self-direction that is necessary to perform duties and tasks.

Constant developments in business forms require alternative leadership models, as globalization urges entrepreneurs to work faster to keep up with progressively more rapidly moving markets (Borden&Nandram, 2010). Self-leadership can be approached from different angels, as the notion of the act is multidimensional. D'Intino et al. (2007) present, how an individual maintains a focus on self-leadership in difficult times or demanding circumstances. The authors discuss

aspects such as happiness, flow, optimism, personality and emotional intelligence as impactful notions related to advanced self-leadership. In the early 1980's, Bandura (1982) viewed self-leadership through the eyes of self-perceptions. According to Bandura's (1982) research, positive self-perceptions lead an individual to select more ambitious goals. Self-esteem controls the ability for increased self-perception, which furthermore, impacts an individual's behavior and motivation. Positive self-perception together with increased self-confidence is strongly associated with the capability to achieve goals and overcome challenges. Inevitably, these functions play a huge role in an entrepreneurial context in regards to self-leadership tools.

*Figure 1 Relationship between self-leadership and individual differences among entrepreneurs*

by D'Intino et al. (2007) on page 19 summarizes the individual level entrepreneurship relationship between self-leadership and various individual differing aspects among entrepreneurs. It is broadly recognized, that self-leadership is subjective and difficult to be collectively understood. It has been noted, that the impact of self-leadership is difficult to measure, due to its subjective nature. Interestingly, D'Intino et al. (2007) stated that engagement with self-leadership tools, realistically, is likely to remain as an objective that can continuously be pursued, but never fully achieved. It is suggested, that individual differences can impact and modify self-leadership strategies. Likewise these strategies can also serve to shape individual contrasts. Additionally, it is stated that generally some people will be better at mastering self-leadership than others. Consequently, it is possible that self-leadership may not be achievable for all. Conversely, Ross (2014) discusses, that if an individual is unable to lead him or herself, then that individual cannot be expected to lead others. This notion is especially interesting to point out

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in this study, as the entrepreneurs targeted are working in wellbeing entrepreneurial ventures, providing services where leading and guiding is central to their service offering.

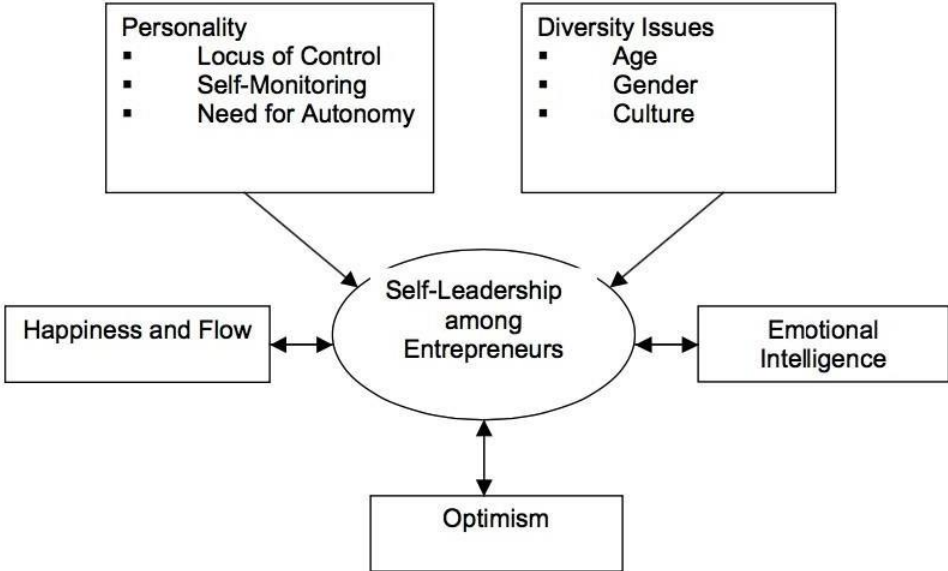


Figure 1: Relationship between self-leadership and individual differences among entrepreneurs (D'Intino et al., 2007).

### 2.3.2 Cognitive theories of motivation

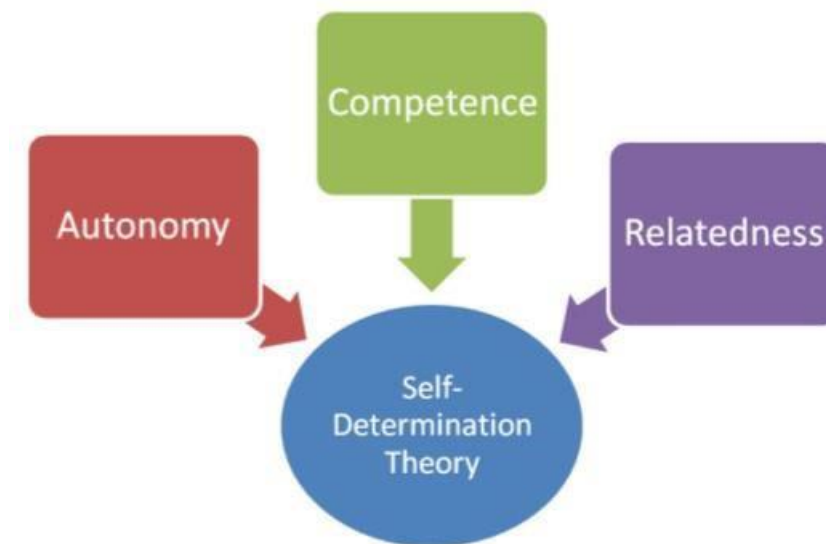


Figure 1 Self-determination theory by Richard M. Ryan & Edward L. Deci (1985).

SDT – Self determination theory seen in figure 2 is an eudemonic model developed by Deci&Ryan (1985) which proposes the existence of three characteristic human needs; autonomy, competence and relatedness. Autonomy in this context describes the need for self-governance and the need to experience freedom in decisions. Competence is used to describe the human need to grow, learn and experience proficiency. Relatedness refers to the need to feel connected with others and to be cared for (Deci&Ryan, 2000). More specifically, this model suggests, that when these needs are satisfied, wellbeing and motivation are improved and in contrast, when they are limited, there is a negative effect on our holistic wellbeing (Deci&Ryan, 1985; 2000). Unlike other eudemonic theories, SDT asserts autonomy as the need of to choose what one is doing. This aspect of the SDT theory is closely linked to the research area of this thesis, as

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entrepreneurship is under the lens. Generally speaking people working the wellbeing industry, find somewhat connectedness and meaning to be a greater importance in order to create a career within those services.

Alongside competence – the need to feel confident in what one is doing and relatedness – the need to connect with others, interact and experience caring from others, this theory of motivation can be applied to the investigation of individual wellbeing. Wellbeing services are a specific field of business, and people seeking to work in this industry must maintain a certain extrinsic motivation in order to preserve interest within their work. Hence, the aspects of self-determination theory can be viewed through wellbeing entrepreneurs.

Furthermore, SDT is based on a motivation inspired model, cognitive evaluation theory (CET) also developed by Deci&Ryan (1985). This theory of motivation aims to explain the impact of external consequences in relation to internal motivation. CET theory suggests, that there are two corresponding motivators: extrinsic and intrinsic. Extrinsic motivators come from external environments or things controlled others, such as working conditions and pay. Intrinsic motivators come from internal focus on the work itself: responsibility, competence and achievement. Unlike a standardized presumption that internal reward such as interesting job depends on external rewards such as money, CET theory suggests, that when extract rewards are used as reward for a behavior that had previously been intrinsically rewarded might reduce general level of motivation. CET looks into organizational employees, stating that intrinsically motivated employees perform for their own satisfaction. If they acknowledged they are doing

work because of the pay or other external reason, they might gradually start losing motivation. Correspondingly, Shepherd&Patzelt (2018) acknowledge the motivational role for entrepreneurs typically are driven with non-financial rewards and refer entrepreneurial motivators to be strongly intrinsic: responsibility, personal passion, attention on developing society, motivation to sustaining nature, for instance. Interestingly, Shepherd&Patzelt (2018) also discuss about prosocial motivation within entrepreneurs, reflecting on CET theory. They discuss the influence of prosocial variance on health of entrepreneurs. “It could be that only highly pro socially motivated people recognize and act on health-related opportunities. However, because of the high possibility of generating profit, it is more likely that “all sorts” of entrepreneurs decide to enter this industry” (Shepherd&Patzelt, 2018, 71). The authors also suggests, that there might be a dark side pursuing with intrinsic motivator like prosocial. They state, that when entrepreneurs exploit opportunities to improve other’s health, it might have conflicting health implications for entrepreneur, which reduces energy and motivation from individual effort. “When entrepreneurs are a key source of health benefit for others, the implications to their own health from their entrepreneurial efforts increase importance” (Shepherd&Patzelt, 2018, 72).

Carl Roger, a pioneer of humanistic psychology focusing on person centered approaches, illustrated that people are encouraged by an innate tendency, which is a core element of motivating yourself. Roger’s self-theory (1959) is highly valued in psychological personality research, nonetheless it is chosen as a supporting theory in this thesis due to the diverse view of subjective wellbeing. It argues, that people have free will to make choices that influence their wellbeing.

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Self-determination theory, cognitive evaluation theory, research of Shepherd and Patzel on entrepreneurial motivators as well as Roger's self-theory are presented in the theoretical framework of this paper, as they all contribute to subjective motivational factors and foundations of the concept of self-leadership.

## **2.4 PHENOMENON OF SPIRITUALITY IN SELF-DEVELOPMENT**

Spirituality in working environments has been under the lens of research during the past couple of decades (Graber&Johnson, 2001; Ashmos&Duchon, 2000). HR practices and research of this field has given great focus to more holistic understanding of working life and employees, opening the scope for understanding topics such as compassion, integrity, personal growth and spirituality. Astonishingly spirituality is occurring as a growing interest in work issues and even grounded into business strategy (Burack, 1999). Despite the growing interest in spirituality among business and organizational studies, it is still difficult to find a common definition of the term "spirituality" Authors use "spiritual", "spirit" and "spirituality" in very different ways. In 2001, more than 2000 studies on the effects of spiritual practices were available on the academic scene (Krishnakumar&Neck, 2002). The practices explores in these studies complied traditions such as, yoga, Tai chi, chi gong, among variety of Western breathing and mediation practices. Interestingly, many medical research reviews about spiritual practices have reinforced the factum that spiritual practice creates many positive psychological and physiological health benefits. Additionally, spiritual wellbeing has been claimed to offer a substantial inner strength to people,

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especially in difficult phases in life (Ashmos&Duchon, 2002; Graber&Johnson, 2001; Krishnakumar&Neck, 2002).

Spirituality is a phenomenon that breeds awareness, which in turn raises intuition, which leads to creativity. Spiritual enrichment in workplace environment has been shown to provide people with satisfaction and happiness (Krishnakumar&Neck, 2002). Consequently, people who embrace spirituality within their work have the opportunity to raise creativeness amongst other beneficial skills and tools in whichever business area they work (Turner, 1999).

Tischler et al. (2002) discussed, that there are a numerous "camps" of academics in terms of opinions about studies of spiritual practice. A lot of discussion seems to focus on the debate of what spirituality actually means. Despite the broad religious related discourse, spirituality is often connected to deeply individual centric questions such as, "what is the meaning of the work I am doing". Tischler et al. (2002) describe, that there is much evidence in the emerging literature that humans have spiritual needs in the context of work environment and in fact, often these needs are unfulfilled. The authors argue, that profit-centered business organizations in particular have generally failed to recognize the merit of spiritual wellbeing at work. Some authors argue, that the issue of avoiding spirituality at workplace is due to negative or confused connotations around the topic (Godwin et al., 2016).

Turner (1999) examines the viewpoints of spirituality dividing them into three categories: The intrinsic-origin view, the religious view and the existential view. The intrinsic- origin view sees spirituality as a principle that originates from the inside of an individual.



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Secondly, the religious view connects to different religious classifications. Lastly the existentialist view cultivates questions such as “What is the meaning of the work I am doing?” or “Is there a reason for my existence and the organization’s existence?”

#### **2.4.1 Spirituality and entrepreneurial performance**

Krishnakumar&Neck (2002) pose the question: Why is the theme of spirituality experiencing such strong reflection in the corporate world? The authors argue, that as society in general has progressed in terms of leisure time, technology and communication of ideas, people progressively devote time to experience spirituality not only in their personal life scene, but also in their working environments. Arguably, another perspective is the noted benefit that the promotion of spirituality in the workplace has an on an organization. Burack (1999) supports the latter by stating, that from an organizational point of view, that fast growing interest in and durability of workplace spirituality largely stems from people-centered management - a common business development strategy.

Faced with challenges such as restoring people’s confidence and belief in their work and for themselves, embracing spirituality might have existential benefits to people’s quality of life, which evidently has a strong linkage to work performance and capability of an entrepreneur (Nadram&Borden, 2010; Krishnakumar&Neck, 2002). Some evidence exists to suggest a link between workplace spirituality and boosted individual creativity, as well as commitment and engagement in the business process along with personal feelings of fulfilment (Krishnakumar&Neck, 2002).

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Rapid globalization and progressive growth of competition and markets urges entrepreneurs to face constant challenges in their work. According to Nadram&Borden (2010), these changes and pressures often concern entrepreneurs who started their business with a lot of passion, only to then be faced with constant demands and not having the energy to manage their creation to their full potential. Many authors suggest, that spirituality can provide help and answers to numerous of challenges in the emerging issues among leaders and entrepreneurs. In fact, Nadram&Borden (2010) also posit, that during the past decade within the business world several entrepreneurs have credited their success to their spiritual outlook. Similarly, Godwin et al. (2016) propose that integration of self-leadership and spirituality might influence entrepreneurial performance.

Moreover, some academics in the field hypothesize, that spirituality is yet to seen as a form of intelligence and an important dimension of general competence (Goldberg, 2016). Howard Gardner (1983) identify a theory of multiple intelligences. This theory has emerged in numerous cognitive researches, as well as being also referenced in social science studies as well. Gardner's theory of intelligence has been analyzed by among many advocates for spirituality.

Ironically enough, Gardner himself does not quite acknowledge the connection between spirituality and intelligence. Despite him arguing against spiritual intelligence, he narrowly recognizes the possibility of the linkage, but suggests the collection of more empirical evidence. Similarly, Tischler et al. (2002) supports Gardner's ideology and does not necessarily recognize spirituality as a form of intelligence.

Nonetheless, Zohar&Marshall (2000) argue based on evidence from neurology, psychology and religious traditions, that spirituality can be viewed in the same manner as any other dimension of intelligence, because of its role within individuals. Zohar and Marshall suggest, that among rational intelligence (IQ) and emotional intelligence (EQ) spiritual intelligence (SQ) may be seen as an integrating intelligence as it helps individuals to understand their world as experienced through IQ and EQ.

## **2.5 SYNTHESIS OF THEORETICAL FRAMEWORK**

As this study aims to create an understanding of how self-leadership relates to wellbeing of entrepreneurs in the service industry, the presented theoretical framework examines the topic from several angles. This section will summarize the previous sub-chapters and lastly an overview of the theoretical framework will be presented. The aim of the theoretical overview is to provide a ground for the investigation of the empirical part.

Sub chapter 2.1 discusses the changing nature of today's occupational wellbeing and presents broadly how the notion of wellbeing can be perceived in several ways. Holistic view on occupational wellbeing has slowly changed the concept of employee wellbeing, as wellbeing is recognized to have more dimensions than just physical and psychological. New age view on wellbeing involves understanding of spirituality, consciousness, realization of environments and

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more (e.g. Brendel&Bennett, 2016). So called expanded realization of wellbeing has contributed to having healthy workforce (e.g Jackson, 2011).

Sub chapter 2.2 introduces the connection of modern notion of wellbeing and entrepreneurs.

Binder&Coad (2013) argue, that there are only few studies presenting the correlation between entrepreneurship and subjective wellbeing. Self-employed seem to have higher job satisfaction than organizational employees. Flexibility with entrepreneurial work is posed to be one of the key factors for enhanced occupational wellbeing. Benz&Frey (2008) state, that higher job satisfaction yields from freedom of autonomy, greater control and stronger drive for success. However, balancing with both personal and working life is stated to create possible burden on one's wellbeing. Additionally, Shepherd and Haynie's (2009) framework of distinctive entrepreneurial identity is introduced in this section.

Sub chapter 2.3 discusses personal development as a key factor to individual wellbeing and views broadly the significance of personal development. Working on developing ourselves has become more crucial than ever, in order to maximize our potential. D'Intino et al. (2007) pose, that self-management tools used to embrace personal development are the most substantial resource of obtaining wellbeing. Section 2.3.1 takes a deeper look in to the importance of self-leadership within entrepreneurs. Further, an extensive definition of the concept of self-leadership is served. A framework by D'Intino et al. (2007) is displayed to illustrate how individual differences among entrepreneurs are related to self-leadership skills. The key finding explicates

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that there are numerous of aspects affecting to the self-leadership process. Additionally it is argued, that especially individual differences shape self-leadership strategies.

Continuing on self-leadership concept, sub chapter 2.3.2 takes a look on cognitive motivation theories. This section discusses the connectedness of motivational factors in relation to self-leadership strategies. Self-determination theory and Cognitive evaluation theory by Deci&Ryan (1985), Shepherd&Patzelt's research (2018) on entrepreneurial motivators and Roger's self-theory (1985) all contribute as theoretical foundations to concept of self-leadership. The aim of this sub chapter as whole was to understand the core dimensions of self-leadership and relatedness to wellbeing. In particular, Shepherd&Patzel's research on entrepreneurial cognition contributes to the empirical part of this paper.

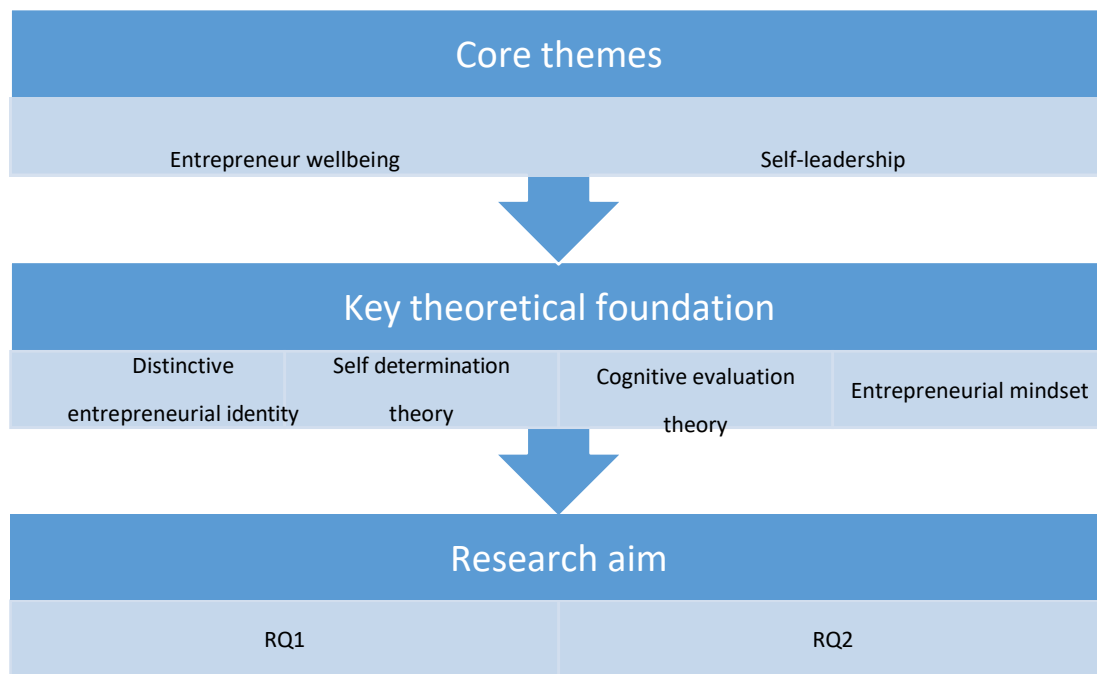
Sub chapter 2.4 introduced a viewpoint on self-leadership, presenting an aspect of spirituality in self-development. Spirituality was discussed as a social phenomenon that has been introduced to the work environments during the past decade (eg. Krishanakumar&Neck, 2002). Spiritual practice is argued to develop beneficial skills to obtain occupational wellbeing. Further on sub chapter 2.4.1 discussed connection between spiritual practice and entrepreneurial performance. Fast-paced and stressful working environment's challenge entrepreneurs to develop both personally and business wise. Thus, spiritual practice supports individual creativity and further engagement with entrepreneurial venture (e.g Nadram&Bodrem, 2010).

The following section illustrates on how the concepts of theoretical framework are related to the research questions of this paper, to support the investigation of how self-leadership relates to

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entrepreneurial wellbeing. Figure 3 on page 30 summarizes the theoretical framework and identifies how this paper uses these concepts as contribution to the empirical research section. Furthermore, this figure is used as primary basis for the findings of the empirical study.

*Figure 2 Illustration on theory in relation to empirical section of the study*



### **3 METHODOLOGY**

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The following chapter discusses the methodology applied for this research. The section begins by representing the research questions reviewed in Introduction chapter 1.2. Following this, the philosophical standpoint for the research is presented, followed by presenting the method and argumentation for the qualitative approach. Next, the data collection procedure is explained in detail presenting the sampling technique and participants. Finally, data processing process is explained supported by quality assurance.

#### **3.1 RESEARCH DESIGN**

As introduced in sub-chapter 1,2, the research questions are:

RQ1: What role does wellbeing play in entrepreneurship?

RQ2: How can self-leadership contribute to occupational wellbeing and successful entrepreneurial venture?

Due to the nature of the research questions of this study, qualitative lining is applied. Consequently, a qualitative method gives a better understanding of individuals. Social constructivism is adopted as a potential philosophical assumption, which allows interactive interviews to be conducted as a method. The research methodology for this study is inspired by

phenomenological research. Phenomenological research involves trying to understand the universal experience of a phenomenon, through interviews based around topics. Thus, this paper seeks to discover the underlying structure of shared essences of a social phenomenon. According to Howell (2012), phenomenology is focused on the individual's meaning making as the ideal element of the human experience. As reported by Howell (2012), the important findings of phenomenology are to understand a phenomenon as seen through the eyes of those who have experienced it. Howell (2002) describes the characteristic of a phenomenological study as interpreting and uncovering the inner essence of participants cognitive processing regarding a common experience. Similarly, this thesis seeks to investigate the inner substance of the participant's experience of entrepreneurship and examine how they make sense of their experience referring to self-leadership and wellbeing.

The philosophical standpoint of this research is derived from constructionism. Reflecting on the notion of phenomenology, this particular paper aims to explore how wellbeing entrepreneurs perceive their personal wellbeing.

### **3.2 RESEARCH METHOD**

According to Silverman (2013) most qualitative studies are based on interview studies. With this in mind, a qualitative study's chosen for this research. Subsequently, the multidimensional conception of the phenomenon of wellbeing supports the research methodology. The research was conducted using interviews as the main data collection technique, whereby an inductive approach was used as theories were derived as data was produced. In depth semi-structured



interviews with a goal sample of 9 was a baseline. Purposive sampling was executed and 9 entrepreneurs working in the wellbeing industry were chosen. The sampling was based on the initial understanding, that qualitative research allows researcher to choose entrepreneurs who are related to the field of wellbeing. Thus, sampling was limited by filtering entrepreneurs working with holistic wellbeing services. For that purpose, collection of interviews were 3 yoga and mindfulness teachers, 3 holistic life coaches, 1 holistic food content creator and 2 personal trainers.

May (2011, 132) describes the aim of an interview is to produce ‘rich insights into people’s biographies, experiences, opinions, values, aspirations, attitudes and feelings.’ Given the nature of this research design, interviews were seen as a correct method to pair the purpose. Getting in touch with the subjective experiences of the interviews increase the reliability of the findings (Silverman, 2013). As said by May (2011), there are four types of interviews in social research in which in depth, semi-structured interview approach was decided to use. Furthermore, semi-structured interview method was chosen due to the latitude it gives for the interviewer and interviewee. Additionally semi structured style allows interviews to answer more in their own terms, yet provide a structured comparison of the answers. May (2011) also argues that semi structured method combined with other range of techniques might provide more valid results. In spite of May’s suggestion, this paper outlines to consider only in depth interviews as research method, due to the nature of the interpretivism position in the epistemological underpinning.

### 3.3 DATA COLLECTION

Before the actual interview process began, a pilot study was conducted to pre-test the viability of the research questions, as suggested by May (2011) & Silverman (2013). Clear and understandable questions increased the reliability and validity of the study (Silverman, 2013).

The pilot study was considered as a starting point and guidance for further interviews. The purpose of the pilot interview was to give an idea of the length of the interview as well as helping to restructure the themes of interview questions. To take into consideration the substantively subjective topic and the sensitive nature of the study, pilot study among other interviews were conducted anonymously. It is taken in to consideration, that the sensitive nature of the topic might have an impact on honesty of the answers. Due to the semi-structured style of the interview, the aim was to conduct a discussion where the interviewee would freely talk about the given themes. The aim with piloting was to increase answerability, interconnectedness and substantively relevance of the interview questions (Silverman, 2013).

Interview protocol contained 20 example questions, which majority of them were to be as guidance to assist the interview to keep the interview focused and cover the main themes identified. Follow up questions were created in order to avoid complete stop before than expected. Participants were not asked the research question (s) directly, as this could have affected their answer. Eight interviews were conducted in Finnish and one in English, as per language preferences of the participants. Part of the interviews were collected face-to- face and partly via phone. Interviews were recorded, transcript and translated.

### 3.4 DATA ANALYSIS

Qualitative content analysis was used to process the data collected. Systematic categorization was done by coding and identifying certain themes or patterns (Schmidt, 2004).

As the purpose of the method was to understand the subjective experience and perceptions, content analysis enabled to recognize patterns arisen in the interviews. Transcripts were first carefully read through excluding redundancies. Further, the relevant information was gathered to clusters, where similarities in the interviews were created as sub-sections. Sub-sections were set under themes, which naturally formulated two main leading themes of this paper.

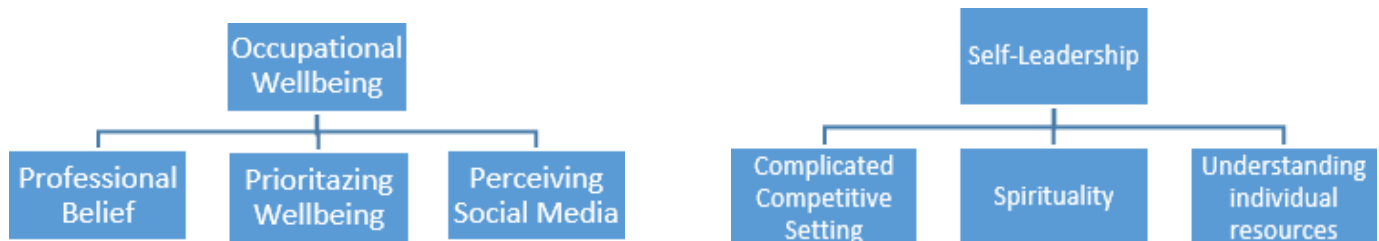


Figure 3 Categorization of the findings

The figure 4 above illustrates the categorization done for the breakdown of the results. These sub- sections connect to the key theoretical foundations of this paper. Next chapter will present the quality assurance for the empirical section of this study. Further, the results are displayed.

### **3.4.1 Quality assurance**

The quality of this study is defined by its reliability and validity. Sampling of the study is homogenous, as all entrepreneurs who participated to the study work in the field of wellbeing services. As per credibility, the aim is to present findings as truly reflecting to participants' experience. To discuss the reliability and validity it needs to be noted that subjective wellbeing is an individually constructed phenomenon. When interviewees are asked to discuss their individual wellbeing, answers may not only be impacted by their willingness to speak honestly, but also their subjective perception framed by that current moment.

#### **3.4.1.1 Limitations**

This research is based on the experience of 9 entrepreneurs, and it's therefore a limited number of having an eloquent value. Due time and resource limitations, no comparison group was added to this study. Furthermore, the paper is culture specific to Finland, which is why results should not be directly transferable to other cultural contexts. Lastly, qualitative method allows limited ability to discover certain generalization.

## 4 RESULTS AND ANALYSIS

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This section is constructed in accordance to the leading research questions of this study. Firstly, the findings are split to discuss characteristics of occupational wellbeing followed by self-leadership, which are in line with the categorization applied earlier in the paper. Further, a discussion chapter will provide an overview of the intertwining of the two themes and connection to the theoretical foundation of this paper.

### 4.1 THE WELLBEING EXPERIENCE



*Figure 4 Categorization of the findings on occupational wellbeing experience*

Firstly, three main themes arose reflecting the theme of personal wellbeing. Supporting RQ1, three sub sections are identified as following: Professional belief, prioritization of own wellbeing and perceiving social media (figure 4 above). The interviews displayed, that being an entrepreneur in the industry of wellbeing services requires a certain passion and personality. Additionally the interviewees stated, that the biggest motivator in their work is the belief in their own business and purpose. The sample also displayed, that the importance in this field is to embrace your individual passion and own practice, in order to cherish the authentic branding of

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the service as well as development of their entrepreneurial venture. Additionally, a strong theme that emerged among participants was that a strong belief for their own work is the best contributor for successful business in the industry. Interviews displayed, that the industry behind the services is “a jungle without any regulations” elaborating that a confusing competitive setting and increasing amount of varied supply on the same services creates difficulties in maintaining a certain brand image for their services. It appeared in the interviews that due to these demands professional belief and a high level of self-esteem is highly important. Thus, mentorship is strongly valued within the network of entrepreneurs in the same industry. Leaning to one of the leading theoretical foundations of self-determination theory, interviewees acknowledged the importance of autonomy, competence and relatedness in terms of improving wellbeing.

Distinction of entrepreneurial identity arose in the discussion. Nevertheless, according to the interviews the distinction of professional and personal identities are perceived differently among the entrepreneurs. A common experience is that it is challenging to balance the two identities whilst running entrepreneurship. The experience of the interviewees was that it is difficult and demanding to balance both sides of the business: developing their services by practicing such as yoga themselves to guarantee quality services meanwhile focusing on obtaining business growth.

“It’s not only about taking your business performance further, with this industry it’s also about constant personal practice on yoga or whichever you are practicing to ensure both your expertise and holding on to your initial interest.” I5

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Moreover, the findings tell that working life balance is difficult due to these two components. They similarly stated, that an entrepreneurial lifestyle can easily cause an unbalance in wellbeing, due to irregular and long working hours, financial insecurity and general instability. However, some experienced the distinctive entrepreneurial identity beneficial for maximizing wellbeing whereas others believe that their personal identity does not differ from their entrepreneurial identity. Interestingly, entrepreneurs who believed they must manage their both personal and professional identity found it easier to get distressed.

“It is important to have a clear distinction on your work profile and your personal life, therefore scheduling is everything for me.” I3

Regardless of the approach on their entrepreneurial identity, all of the interviewees perceived occupational wellbeing as fundamental for their venture and development. Moreover, the results significantly showed, that entrepreneurs in the industry must put their own wellbeing first before guiding others.

“When my individual wellbeing is on point, then I can deliver it for others too.” I2

“The way I see it, my personal wellbeing is the same thing than my occupational wellbeing, there is no distinction on those. When the work me is well – then my personal wellbeing is on point as well.” I6

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An emerging theme that appeared was that the first and foremost tool to reduce distress is to know how to acknowledge it. Interviewees mentioned that their own practice of yoga, exercise and mindfulness are the best coping method for ill-being. State of burn out was also experienced among interviewees. Results also demonstrated that a noticeable factor to occupational wellbeing is a paradox created by expectations that people providing wellbeing services should always be well and happy. Thus interviewees experience, that their personal branding is vital as they work as a role model to their clients.

“If you try to act something you are not, you start to fall to a controversy with yourself. All the sudden I think, I am actually not the perfect role model I should be so I can continue providing my services.” I5

A strong theme which emerged among participants was, that there are many misleading expectations on how wellbeing professional ‘should be’ and how they present themselves.

According to the interview samples, as the industry has grown rapidly, it has also shaped the nature of the services in a certain direction. It has been substantially noted, that social media has had impact on misleading the ideology about the services available.

“I don’t really support social media, I deleted Instagram as I noticed it was more harmful than useful for my business. I started to compare myself too much it only made me doubt myself often. Additionally it can be so time consuming.” I2



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The fact that social media is closely related to entrepreneurs' wellbeing is a common experience among the entrepreneurs. It was noted, that interviewees experience burden of being present in social media as it can even cause complications with separating social media from reality. Significantly, social media was perceived as both positive and negative.

“It is a useful marketing tool but also makes things difficult in many way” I1

Social media was considered as a powerful marketing tool by all of the interviewees, meanwhile it was also acknowledged that constant presence in social media is also energy consuming and creates anxiety. The findings show, that some choose not to use social media at all, due to the negative pressure of the network environment. Connecting back to the distinctive entrepreneurial identity, it can be seen that social media is perceived as yet another identity to manage.

“Of course you must think on what you post and how you market your services. As an entrepreneur providing my own services, I must be careful even with my personal social media accounts as I am ‘visible’ all the time”. I7

## 4.2 THE SELF-LEADERSHIP EXPERIENCE



Figure 4 Categorization of the findings self-leadership experience

*Complicated competitive setting, understanding individual resource and spirituality* were found categories supporting RQ2. These categories had significant redundancy when discussing wellbeing, however these topics were substantially associated with the concept of self-leadership. In the interviews featured, being an entrepreneur in the industry of wellbeing services is a difficult niche for several reasons. The popularization of the services in today's market is rapidly increasing the amount of service providers to match the demand. As anyone can become an entrepreneur in the field, it causes complexity in the supply. According to the interviews, mix level of service supply and no actual regulations in the market creates pressure to an entrepreneur to obtain their service and stand out from the mass. Some experience tough competition in the field, where as the rest of the entrepreneurs find not so much competition.

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“Speaking of the Finnish market, it is hard since there are so many people offering these services, so it might be that the quality of the services are pretty wide, there are no kind of standards on how the services can be. Or there is, but they are not so clear.” I1

The competitive setting described as complicated, as there is no common ground or recognition for standardization of services. However, it came up in the interviews that entrepreneurs do not find direct competition in the market and general demand is considered as a positive factor.

“I don’t see that I have any competition, more like opportunities for co-operation with other service providers in the industry.” I6

It appeared in the results, that financial integrity is difficult, as often the value of wellbeing services is not comprehensively understood by the consumers. In comparison, an emerging theme was that intrinsic motivation is a lot more important than external rewards.

“Selection of the services is so derived, which makes it difficult to fix pricing accordingly.” I2

The findings show, that this could be due to the nature of the services. It is only a narrow amount of customers who are willing to pay properly. According to the discussions, yoga services for instance do not have similar service price value as other service businesses might have. It was said, that this might be due to the low price competitiveness with yoga services.

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“You want to share your passion as business, but yoga is still considered as, as it would not be worthy as much as other businesses. It has a slight charity vibe.” I5

The interviewees highlighted, that regardless of the unsteady finance or confusing current competitive setting, persistence and passion for your own service are great success factors. As presented already in the first part of the results, social media is another factor to blend the competitiveness of wellbeing services. The interviews show, that social media can easily come across ones entrepreneurial integrity. Moreover, in order to save and embrace entrepreneurial identity, one must understand their own resources.

“Often in services business we tend to lead externally, when actually the leading should be directed internally before leading others.” I6

Some of the findings show, that having a clear division of entrepreneurial life separate from personal life is the best way to balance your own resources. In comparison the results also state, that as an entrepreneur in the field, it is not possible to have a separate personal life, which is why understanding your individual resources both mentally and physically are extremely important. It was said by the latter group of individuals, that being your brand 24/7 requires certain tools to manage your business and subjective wellbeing at the same time. Scheduling, networking, mentoring, active practice of own services and holistic coping methods were

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generally mentioned. The interviewees experienced, that consciousness is important, in order to deal with external expectations and pressure.

“The number one tool to lead yourself really is to be conscious and acknowledge, that applies to everything from finding inspiration to tackle stress”. I1

The results of the discussion in regards to spirituality, was that being holistically connected to your services and purpose together with active practicing and conscious self-leadership benefits both entrepreneurial venture and individual wellbeing. The interviewees commented, that personality plays a strong role in coping with entrepreneurial burdens and ability of leading yourself. The results show that a key component of successful self-leadership is being conscious as well as the ability to reduce stress and rejuvenate were also mentioned by the individuals. This will be further discussed in the next chapter.

### **4.3 DISCUSSION ON FINDINGS**

The purpose of this thesis was to gain information about the role of wellbeing in entrepreneurship as well as to demonstrate the contribution of self-leadership to personal and entrepreneurial business development. Understanding the phenomenon of wellbeing and

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entrepreneurship may offer valuable insight for a greater understanding on entrepreneurial resources and performance. Not only is it important to discover more insight on the rapidly evolving sector of wellbeing services, but also bring more awareness to the challenges these entrepreneurs face. All the participants in this study agreed, that as for their personal and business development, creating an importance in occupational wellbeing topics is important.

For entrepreneurs working in the wellbeing sector, their workplace is intensified as they are required to perform in a public domain whilst also being exposed to modern challenges such as social media. Wellbeing entrepreneurs are constantly performing themselves whether it was when instructing a yoga class, delivering energy healing or providing personalized life coaching. As individual entrepreneurs, they are managing the whole business themselves from services to providing all vital maintenance around the business. Nevertheless, these entrepreneurs are formulating and modifying the direction of the industry, which also forces constant learning and development of services. Throughout the research, it has become evident that entrepreneurs use a variety of self-management skills in order to succeed in their business. Hence, this study has noted, that these entrepreneurs use self-leadership skills constantly, but often subconsciously.

Personal passion is evidently the strongest factor in having a business in this field of services. Moreover, the study has discovered, that entrepreneur's personal goals tend to be similar to their business driven goals. Additionally, uniqueness and authentic business ventures are strengths to make it in the wellbeing market. Much like the cognitive evaluation theory suggests, the driver for entrepreneurship in this context of study are intrinsic motivators that create an internal focus

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on the work itself. Income does not motivate wellbeing entrepreneurs in their career, however low wages were mentioned as the negative side of the business. The results show, that the low pricing of the wellbeing services can be due to the fairly young and developing niche of services. However, unsteady finance is not a significant factor in relation to entrepreneurial wellbeing. Nonetheless, it seems to make managing services in the industry demanding in terms of supply selection. Services are often underpriced, which does not bring the expected compensation for the entrepreneurs. Additionally, varied pricing in the market versus the quality of the services makes it challenging for the entrepreneurs to set expectations for the quality of their services. This phenomenon seems to create a lot of confusion and uncertainty for the service providers to find a correct pricing strategy for their supply. More standardized wages would enhance the overall supply selection. Regardless of all of the interviewees mentioning the fact above, none of them seemed to find the challenging and financially unsteady market as a burden which would impact their personal wellbeing.

All of the participants of the study are using their very own personal resources as the core of their service selection. In order to make it in the market where competitive setting is quite complex, each entrepreneur believed that a service that reinforces their own personal identity is an important element of their venture's branding. In order to sell services that are created around one's individual personality and identity, it is clear that self-esteem is a vital personality trait.

The interviews have shown, that professional self-belief is highly needed to overcome challenges and burden the industry brings along, especially when self- branding is involved. Interestingly,

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social media seems to be the most triggering fact for causing dis-stress and dis-belief for entrepreneurs. Social media enables free marketing for entrepreneurs, therefore it is a crucial channel to put focus on and a strong part of service marketing strategy. Findings also point out that industry mentorship is valuable to maintain personal branding and manage social media. In fact, strong industrial network was stated to be one of the key indicators for sustainable self-development.

Nevertheless, the results also show, that as social media channels are found beneficial, at the same time it causes additional burden to give constant presence of self. Social media can be harmful for one's positive self-perception. One of the interviewees had given up from all social media channels as the entrepreneur felt social media caused more dis-stress than benefit.

Majority of the interviewees had a personal story of ill being behind, which initially led them to entrepreneurship of industry of wellbeing services. They described how the negative well-being experience had led them to influence their long term process and behavior on how to deal with dis-stress in the future. Findings around this theme show that experiencing the right balance of positive and negative wellbeing might be helpful to deliver the best outcome. According to the findings, services are often perceived as trustworthy and more professional, when the service provider her/himself has had personal experience on the matter/ issue.

Balancing personal and professional life while being an entrepreneur was challenging for all of the study participants. Interestingly though, much like research by Binder&Coad (2013) stated previously, all of the participants in this study mentioned, that their occupational wellbeing had



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improved after shifting from organizational work to entrepreneurship. Thus, there were varied experiences on whether it is important to have a clear distinction on work- life self and personal self. It is clear that mixing the two identities is a challenging combination, but it seems the difference is on how one perceives the distinction. One half stated that it is important to have a clear division between working hours and personal time in order to maintain wellbeing. The other half experienced, that in order to develop their business venture steadily, they need to use their personal life and free time to obtain and develop their personal skills in the industry. Interestingly, the ones who believed in having distinct identities, experienced stronger tendency on experiencing stress.

Entrepreneurs tend to draw more on their cognitive resources such as human capital to cope with the demands presented in work. The results show that stress is not necessarily harming entrepreneur's wellbeing capacity, if it is acknowledged well in time and coherent tools are used to deal with stress. In order to recognize and acknowledge potential ill being, being conscious is an important skill to have and develop. The interviews show, that conscious mindfulness practice is helpful to balance wellbeing and therefore enhances personal development. Meditation and yoga with other mindful practices were highly favored amongst the entrepreneurs. To refer to the theoretical frameworks used for this paper, this study supports the acknowledgement that self-leadership ultimately yields from one's consciousness and understanding of individual resources. Based on this study, concrete physical tools of self- leadership such as systematic scheduling are important, however to thrive continuous personal development, psychological tools are seen to

have stronger importance. Nevertheless, as mentioned before, often self-leading is done subconsciously.

## 5 CONCLUSION

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Based on the results of this study, entrepreneurs in the field can influence their wellbeing in their work environment by utilizing a mixture of cognitive strategies and practical behavioral models in order to enhance entrepreneurial efficiency and increased performance. Reflecting to the first research question (i.e. What role does wellbeing play in entrepreneurship) leaning on the findings of this study, subjective wellbeing is a crucial outcome of entrepreneurship.

Contributing to research question two (i.e. How can self-leadership contribute to occupational wellbeing and successful entrepreneurial venture) this study acknowledges, that self-leadership might be the key moderator in order to enhance efficiency and increase performance, however self-leadership may not be a concept formally known by an entrepreneur. Entrepreneurs can use even strategically constructed self-leadership strategies in their own personal life without acknowledging the technical framework of it. Personal belief to one's own work and positive self-perception can be the most important contributors for entrepreneurial success. Hence, entrepreneurs use variety of self-management skills but majority of those are performed subconsciously. This study recognizes that matters concerning individual wellbeing are often cognitive. Nevertheless, it is clear that some external factors might have an impact too but the

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importance of non-economic measurements of wellbeing are giving greater importance.

Entrepreneurs differ on how their motivational orientation towards entrepreneurship is, but in this regards intrinsic motivated individuals might experience stronger sense of subjective wellbeing and satisfaction than individuals who are commercially motivated.

Experiences around self-leadership and occupational wellbeing are both contributing to the theme of personal development. Self-leadership skills are crucial to continuous wellbeing and thereafter obtainment of personal development. That being said there is an essential relationship of both two themes that can beneficially enhance entrepreneurship performance. The findings of this study show, that these factors including increased self-care, consciousness practice and mentorship have a strong role in the development of both personal and entrepreneurial venture.

These findings relate, that in order to provide successful wellbeing services and influence others, entrepreneurs subjective wellbeing must be placed first. To influence this, one must have individual cognitive strategies to enhance wellbeing. Thus, wellbeing is a subjective experience, which must be learnt by knowing one's own resources and suitable self-leadership strategy.

Moreover, positive self- perception and strong professional self-believe are some of the most important facts for obtainment of occupational wellbeing. Uncertainty is often seen as a cornerstone of entrepreneurship, yet this study supports that the relationship between personality traits and placing personal wellbeing first are essential matters towards a firm business performance.

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In recognition of entrepreneurs motivation, decision making and business related performance, the role of wellbeing is significant. Making use of variety of self-leadership tools can help centralize personal wellbeing management which potentially has beneficial impact towards more satisfied and sustainable self-employment.

Additionally this study acknowledges that self-leadership has connection to entrepreneurs' wellbeing, but the variables that influence entrepreneurs' wellbeing and business growth may vary as per situation and personal perception.

### **5.1 SUGGESTION FOR FUTURE RESEARCH**

As mentioned earlier, occupational wellbeing is a subjective experience and composed of many elements. Due to the subjectivity of the topic results can not be standardized, however leaning on past research studies there is a lot of evidence as to why occupational wellbeing is an important topic to maintain and enhance in service industry. According to the findings of this thesis, future research is suggested to follow on with the topic. Future research is needed to explore with more detail, to explore the issues related to the industry of wellbeing services as whole. Another suggested topic to gain more insight in is the influence of spirituality on entrepreneurial performance. With developed consciousness showing beneficial results in entrepreneurial self-development, the role of spirituality has an importance for further investigation. This topic already has existing beneficial results about the relation of consciousness and performance,

nevertheless the subject still lacks further empirical evidence. Lastly, according to the findings of this study, more research should be directed to the entrepreneurial identity distinction in terms of the changing nature of entrepreneurship. It would be interesting to gain more insight on not only on the potential burden and healthy usage of social media in entrepreneurship, but also on the paradox of personal branding in entrepreneurship.

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## 6.1 APPENDIX

### Interview Protocol Semi-structured

#### **Introduction**

*Thank you for taking your time to participate to this interview. This study is about wellbeing professionals' experience on their own occupational wellbeing. The aim of the interview is to gain insight into the essence of wellbeing at work within wellbeing entrepreneurship and also, to investigate perspective on the importance of occupational wellbeing for the business venture. This interview is a part of a Master thesis conducted in Lund University in the department of Service Management. Your answers and opinions around the topic are highly valued and an important contribution for the research. Answers are treated as confidential and your name or other information that could identify you will not be included.*

*Before starting the interview – do you have any further questions about the study?*

#### **Background questions**

*Female/Male Age Occupation*

#### **Anchoring questions**

Please describe your work position?

What brought you into entrepreneurship?

What brought you to the wellbeing services industry?

What meaning does working with wellbeing services have for you?

#### **Industry**

What challenges does this industry bring to an entrepreneur?

What possibilities are there within the industry?

How is the competitive setting among wellbeing entrepreneurs?

How do you see the industry evolving in your region?

What do you think about the productization of wellbeing services?

#### **Occupational wellbeing in the field**

How do you perceive your own work wellbeing?

## The role of self-leadership in personal development of wellbeing entrepreneurs

How important is wellbeing in entrepreneurship?

How do you perceive work life balance?

What kind of positive/negative impacts does being an entrepreneur in this field have for your personal life?

Social media is a strong tool in your business venture, how do you feel about it?

How do you perceive your role providing these services?

How do you cope with burden from work?

What is the meaning of wellbeing in terms of business performance?

### **Self-leadership in entrepreneurial venture**

How do you stay motivated in your work?

What does self-leadership mean to you?

How do you lead yourself at work?

What role does self-leadership play in wellbeing entrepreneurship?

What challenges are there to practice self-leadership?

### **Additional anchoring questions**

How do you seek to develop yourself as an entrepreneur?

What are the key elements to maintain and grow your venture?

### **Ending question**

Is there anything else you would like to add?