SCHOOL OF ECONOMICS AND MANAGEMENT

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Master thesis

The Game Changers that are changed by the Game

Entrepreneurs' personal characteristics and learnings from failure

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Abstract

Problem: While it has been extensively studied *which* personal characteristics enhance entrepreneurial learning from failure, the mechanisms of *how* those characteristics contribute to entrepreneurial learning process has not yet been fully understood.

Aim: Through a comprehensive model, this research aims to explore how different personal characteristics influence the different stages of experiential learning as defined by Kolb (1984, 2014) with the purpose to contribute to a deeper understanding of entrepreneurial learning from failure, to enhance the effectiveness and efficiency of entrepreneurial activities.

Methods: The study was based on a qualitative research design, including comparative case studies of seven successful and four not yet, successful entrepreneurs. Semi structured in depth interviews were conducted to gather empirical data.

Results: The study showed that a mix of cognitive, emotional, and social capabilities and personal motivation and attitude characteristics impact different stages in the entrepreneurial learning process from failure. It was further found that critical realism and social structures had a significant impact on the personal characteristics and learning process.

Implications: The study develops a comprehensive model focusing on the intersection of personal characteristics and experiential learning from failure. Based on the study conclusions, recommendations for further research were suggested, pointing to the relevance of exploring social context affecting personal characteristics and the learning process from failure.

Keywords: entrepreneurial learning, failure, experiential learning, personal characteristics

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Concrete Experience: We thank Lund University, specifically the School of Economics and Management and the Sten K. Johnson Centre for Entrepreneurship for allowing us to run through the Master Programme in Entrepreneurship and Innovation, resulting in this valuable experience of exploring the process of entrepreneurial learning from failure. We also wish to thank our families and friends, Lisa, for supporting us during this intense and emotional influenced process. A special thanks goes to our interview participants that have been open minded and shared their valuable insights with us. Without the participants' willingness to share their knowledge the thesis work would not have been possible to conduct.

Reflective Observation: After conducting interviews, we went through a phase of being overwhelmed by the richness of the data. Thank you, Sotaro, for being a true guide during this time, assisting us to see clearer and to make sense of our observations! We also thank all our peers for great thesis assistance and feedback at seminars and during discussions.

Abstract conceptualization: We want to thank all the researchers that have contributed to theories and frameworks that have helped us to guide our research and put it into a context.

Active Experimentation: Finally, our research has resulted in concepts and models that can serve as a starting learning point for future research. We thank everyone that will make use of our findings and contributions for future research, and by this collectively collaborate to enhance our knowledge of entrepreneurial learning from failure. Failure is inevitable, let's learn how to tackle it most effectively and efficiently together!

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List of abbreviations

AC   Abstract Conceptualization

AE   Active Experimentation

CE   Concrete Experience

CEO   Chief Operating Officer

CTO   Chief Technology Officer

CFO   Chief Financial Officer

IT   Information technology

RO   Reflective Observation

1. Introduction

Successful entrepreneurship is a key driver for economic growth and societal wellbeing. Innovative performance is the most significant difference between developing and developed economies, and new ventures and entrepreneurs are one of the main drivers for innovation (World Bank Group, 2013).

However, research shows that failure is inherent to entrepreneurship (Politis, 2008), hence learning from failure can assist future performance of entrepreneurs. Vaillant and Lafuente (2019) found that poor performance in previous ventures might not imply a bad performance in the future. Lin, Yamakawa and Li (2019) pointed out that it's commonly accepted that failure entails a learning opportunity and hence can lead to a positive outcome. In their first start-up entrepreneurs often lack managerial competencies (Cosenz & Noto, 2018), and a negative entrepreneurial experience can lead to a successful operating venture in the future (Domanska, 2021; Gano-Ano & Gempes, 2020; Lafuente, Vaillant & Vendrell, 2019).

While it's well understood that failure can be a learning opportunity, the learning process is under researched (Lattacher & Wdowiak, 2020), which might hinder effective and efficient learning. Extensive research has found that personal characteristics have a significant impact on the learning outcome (Baron 2007; Cope, 2011; Politis, 2005; Sarasvathy, 2001), including ***cognitive, social and emotional capabilities*** as well as the ***general motivation and the attitude to failure***. However, the mechanisms of *how* the different personal characteristics support the learning process from failure are not sufficiently researched.

To identify *how* the different personal characteristics support learning from failure from a process perspective, we aim to integrate the personal characteristics identified in existing literature into the different stages of the learning process as defined by Kolb (1984, 2014). We will base our research on studying the learning process of entrepreneurs that have faced failure and setbacks throughout their career. To guide our research, we state the following research question:

> ***"How do different personal characteristics in entrepreneurs impact their learning from failure?***

The research question taps into a research gap and is significant to complement existing theory, to provide comprehensive understanding of the learning process from failure.

It motivates us to explore *how* characteristics influence the different stages of the learning process. Our motivation lies in the ambition to assist entrepreneurs in their learning process from failure. We assume that we can identify transferable knowledge by analysing senior entrepreneurs' experiences and learnings from failure. By providing clarity about the possible implications of different characteristics, we believe that new entrepreneurs will be better equipped to learn from failures. Therefore, we are motivated to develop a comprehensive model to serve as a contribution and starting learning point for further research.

1.1 Research aim

Our research aim is twofold, including theoretical as well as practical implications.

Existing **theory** understands entrepreneurial learning from failure as a transformational process that generates knowledge based on previous experiences (Kolb 1984, 2014; Politis, 2005). Different personal characteristics impact the learning outcome. However, the mechanics of *how* the different characteristics influence the learning process has not yet been fully understood (Lattacher & Wdowiak, 2020), and little attention has been paid to *how* the impact of the characteristics can **differ depending on the phase of the learning process**. Therefore, we aim to map the personal characteristics impacting entrepreneurial learning from failure into the different phases of the experiential learning as described by Kolb (1984, 2014). The intention is not to focus on the linkage between learning and future success as this has already been well researched (see for example Boso et al., 2019). Instead, we combine existing theories to frame the construct of a **comprehensive and process-oriented model**. The results aim to serve as a base and inspiration for further research.

From a **practical perspective** the understanding of the role of personal characteristics in the different stages of learning can assist entrepreneurs to focus on the relevant characteristics when they go through the process of learning from failure. If entrepreneurs lack personal characteristics of relevance, coping strategies can be used, such as spending more time in a specific stage, or involving more people with complementary skills. Our research intends to

assist entrepreneurs to better understand the entrepreneurial learning process. The increased knowledge is assumed to provide increased confidence and security during the learning process, enabling them to use their personal characteristics as **more conscious tools**, assisting them to handle small and large failures in a more effective and efficient manner.

1.2 Empirical strategy

Our **primarily inductive research** is based on **eleven qualitative case studies** of highly knowledgeable Swedish serial IT entrepreneurs, where the majority have over 20 years of experience. Our study is grounded in previous research (Eisenhardt, 2007). In this study theory building means creating theory by observing patterns within the systematically collected empirical data, gathered by conducting deep interviews. The sample is chosen to ensure high quality case studies, where each case is intended to provide substantial and significant data to answer our research question.

1.3 Structure

Our research is based on existing theory to guide the empirical research, and to secure a solid theoretical foundation (Eisenhardt, 2007). In chapter 2 we review and compare existing theories to generate a hypothetical understanding of the intersection between entrepreneurial learning from failure and entrepreneurial characteristics. In chapter 3 we present our research design and methodology. The empirical findings are presented and illustrated in chapter 4 and discussed in the context of previous research in chapter 5, including limitations and recommendations for further research. Conclusions are made in chapter 6, summarizing the main findings of our research.

2. Theoretical foundation

*"Human beings are unique among all living organs in that their primary adaptive specialization lies [...] with the process of adaptation itself - in the process of learning. **We are thus the learning species**, and our survival depends on our ability to adapt not only in the reactive sense of fitting into the physical and social worlds, but in the proactive sense of creating and shaping those worlds."* (Kolb, 2014, p.1).

2.1 Entrepreneurial failure perspectives

Failure is inherent in entrepreneurial activity (Politis, 2008). Even though being commonly understood as a negative deviation from a desired outcome, the exact concept and definition of failure in existing literature is loosely defined and varies between different studies.

Cope (2011, p. 605) defines failure in the context of entrepreneurship "as the termination of a business that has fallen short of goals", which is a wide definition including loss of capital, the sharp drop of revenues, or other operational crises that demand a change in ownership and management. Bandura (1991) formulates a wider failure definition, by defining it as a negative deviation from desired and expected results. Existing research states that failure is costly and painful, including high financial as well as relational costs (Ceolho & Mc Clure, 2005; Cope, 2011; Whyley, 1998). Failures have a negative impact on the entrepreneur's self-esteem as well professional and private relationships (Cope, 2011). Sitkin (1992) has developed the concept of "intelligent failure" as small and less disrupting failures that offer an effective learning opportunity.

In our research we want to understand entrepreneurial learning from major failures, but also from smaller setbacks that allow learning and development through iteration. As we do not aim to perform a statistical generalizable analysis, we base our research on a wider definition and for the research we define failure as:

"a deviation from set goals, including smaller "intelligent failures".

2.2 Entrepreneurial learning from failure

Honig and Hopp (2019, p. 28) emphasize that "entrepreneurship is a learning process, yet the paths that entrepreneurs take to achieve success [...] differ widely." Research suggests that entrepreneurial learning is the creation of knowledge through a **dynamic process** that transforms experiences into entrepreneurial knowledge and higher-level learning outcomes (Cope 2011; Politis, 2005).

Various existing theories have focused on the different stages and mechanisms of this process (see for example Cope 2005; Cope 2011; Harrison & Leitch, 2005; Politis, 2005; Rae, 2005) and the outcome of entrepreneurial learning (Baron, 2007; Politis, 2005; Sarasvathy, 2001). Existing research on entrepreneurial learning stands on the shoulders of **Kolb's experiential learning theory**, which describes learning as a process in which the individual runs through the different stages of learning: **concrete experience, reflective observation, abstract conceptualization** and **active experimentation** (Kolb, 1984, 2014).

Even though recent studies add a relational focus to the understanding of entrepreneurial learning and include the context in which the learning occurs (Cope, 2005; Politis 2005), we consider **Kolb's experiential learning theory as an appropriate theoretical base** to which the context of relationships and other external factors can be added. Just as Kolb's experiential learning theory assisted earlier important research by describing the complex process and phases of learning, we too consider the structure of the experiential learning theory as a suitable theoretical foundation for our research that is focused on the individual level. We see the framework flexible enough to embrace subsequent research relevant for our studies.

While failure (on a smaller and, or larger scale) is almost inevitable for entrepreneurs (Politis, 2008), the occasion of **failure is commonly understood as a learning opportunity** (Domanska, 2021; Gano-Ano & Gempes, 2020; Lafuente et al., 2019; Lin, Yamakawa & Li, 2019; Sarasvathy & Menon, 2002). Lafuente et al. (2019) found that even if entrepreneurs performed poorly in their previous ventures, that might not imply that they will perform badly in the future. The learnings they gained from previous failures can lead to resilience and learnings which can enable a successful operating venture in the future (Lafuente, Vaillant & Vendrell, 2019). Cardin and Mc Grath (1999) were amongst the first ones to describe learning from failure as a "learning journey" and hence point to the dynamic character of this process

of sense-making. Ellis et al. (2006, p.670) describe failure as a "fuel" that leads to change of mental models and cognitive frames and hence changed action and interpretation.

The experiential learning theory (Kolb, 1984, 2014) offers an adequate framework to explore the mechanisms involved in entrepreneurial failure from a **dynamic processual perspective**. We apply Kolb's general theory of experiential learning to the context of entrepreneurial learning from failure. In the following, we will explain the four different stages of Kolb's experiential learning process (figure 1) and how these phases apply to entrepreneurial learning from failure. We will enrich the summary presentations of the four different phases with subsequent research contributions.
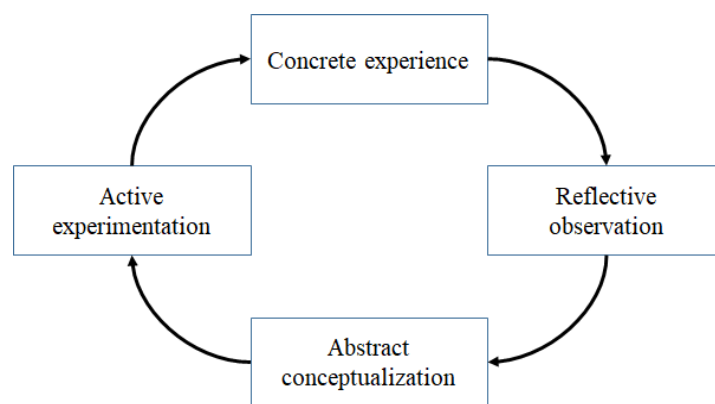
Figure 1. *Cycle of experiential learning (Kolb, 1984, 2014)*

2.2.1 Concrete experience

The phase of a concrete experience describes the entry point into the learning process based on a perceived significant experience. It is a **major deviation from an expectation**, a problem or something unusual that initiates the subsequent phases of the learning cycle. Minniti and Bygrave (2001) found that the experiencing of non-routine events create an increase in entrepreneurial knowledge. Ellis et al. (2006, p. 670) have phrased negative experiences from failure as a "fuel that intensifies cognitive processes". The learning phase of concrete experience includes the immediate reaction to the experience, including a preliminary reflection and comparison between the experience and one's own abstract concepts. This phase includes what Cope (2011, p. 610) calls the direct "aftermath" of a failure.

2.2.2. Reflective observation

After the concrete experience, Kolb (1984, 2014) describes the **thought and sensemaking oriented stage** of reflective observation, in which the experience is understood from various perspectives. To be able to reflect, entrepreneurs must mature through a process of "recovery" - the learning processes associated with rehabilitation, [...] a purposeful and necessary "stepping back" from the loss of the venture before meaningful reflection and new activity could begin" (Cope, 2011, p. 614). The process of recovery entails a separation from the failure to allow healing and critical reflection in which entrepreneurs make sense of a failure, as well as reflective action, which allows moving on by pursuing other opportunities (Cope, 2011). The latter is falling into the phase of active experimentation as described by Kolb (1984, 2014). By emphasizing the importance of recovery, Copes' findings are in line with Shepherd et al.'s (2009a; 2009b) conceptual hypothesis that a distinctive process of grief is an essential step to learn from failure.

2.2.3. Abstract conceptualization

Building on reflective observation, the entrepreneur emerges into the stage of abstract conceptualization in which the concrete experience is related to existing abstract concepts and in which **new concepts as well as logical theories are created**. Cope (2011) presents different concepts and learning outcomes that can be generated in this phase, including learning about oneself, learning about the venture and venture management and learning about the network and relationships. Generated concepts, or what Cope (2011, p. 604) calls "higher-level learning" are abstract and no longer bound to the concrete experience, but can be applied to new contexts.

2.2.4. Active experimentation

The learning process ends with the phase of active experimentation, in which the newly created concepts and theories are **tested in next experiments**, generating new concrete experiences. Politis (2005) points out that the stage of active experimentation can be distinguished into exploitation of proven concepts and exploration of new strategies. This

phase of active experimentation entails the process of reflective action as described by Cope (2011).

In summary entrepreneurial learning from failure can be summarized as a **dynamic cyclical process** that allows the generation of knowledge and concepts through engagement in entrepreneurial activity. Through the process of experiential learning entrepreneurs can generate knowledge of the world, including networks and social structures, and hence reduce "epistemic blind spots" (Choo, 2008; Cope, 2011). How well entrepreneurs evolve through the different phases of the learning cycle, and practice for example recovery from grief, repair of relationships, reflection, or conceptualizing, depends on **personal characteristics**, such as career orientation and prior experience (Politis, 2005). The stage of active experimentation is influenced by an entrepreneur's prior experience, effectuation, cognitive capabilities, and its intrinsic and extrinsic motivation (Barron 2008; Politis, 2005; Sarasvathy, 2001). Considering previous research, we arrive at a theoretical model in which the personal characteristics are situated at the centre of the experiential learning cycle that is situated in the social context of networks and other social structures (figure 2). The model presents the multiple dependencies related to the intersection of learning from failure and the entrepreneurial characteristics.
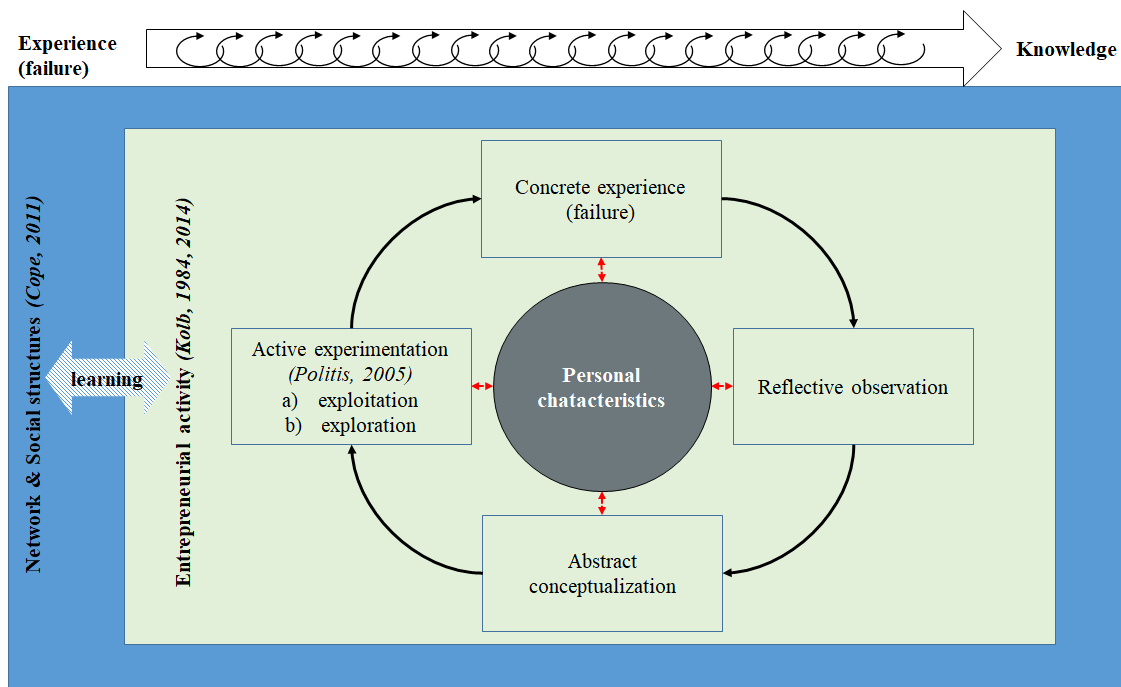
Figure 2. *Entrepreneurial learning from failure (own figure based on Cope, 2011; Kolb 1984, 2014; Politis, 2005)*

2.3 Entrepreneurial personal characteristics and their role in learning from failure

Jeng and Hung (2019) conclude that entrepreneurs must be capable of learning to acquire knowledge and benefit from a previous failure. The personal **characteristics that enable learning from failure** found in previous research can be grouped into following dimensions: *1) cognitive and analytical capabilities, 2) emotional capabilities, 3) motivation and general attitude towards failure and 4) social capabilities*. In all dimensions entrepreneurial experience is beneficial (Politis, 2008) and in our research will discuss the impact of experience as a factor contributing to the dynamic development of capabilities.

2.3.1 Cognitive & analytical capabilities

Regarding cognitive characteristics that enable **success** of a venture independent of previous failure, Zhu, Sun and Sun (2020) identified *innovativeness*, *educational attainment*, *proactiveness* and *engagement* as well as the *need for achievement* as factors having a positive impact on the performance of a new venture. Lee (2019) found that *industry experience* as well as an entrepreneur's *hard work* are important success factors, especially when combined. Hajizadeh and Zali (2016) identify *prior knowledge*, *entrepreneurial alertness* and *learning* as key cognitive characteristics that support the recognition of an opportunity. These cognitive and analytical capabilities have been identified to enhance learning abilities regardless of failure.

When it comes to cognitive capabilities that specifically enable **learning from failure**, Politis (2005) emphasizes the importance of the process of entrepreneurial learning to create knowledge from previous experiences. This process is heavily influenced by the entrepreneur's characteristics, such as *cognitive properties*, and *previous experience* (Politis, 2005). Prior entrepreneurial experiences can strengthen skills for coping with newness, and effectual reasoning (Politis, 2008). Rerup (2005) suggested that *mindfulness* can be an important capability to utilize previous experiences more effectively as it can act as a process of codifying knowledge. Frota Vasconcellos Dias and Martens (2019) found that new knowledge results from *reflection*, *action and learning*. This suggests that the *ability to reflect* and *to act* are related to entrepreneurial learning. Lattacher et al. (2021) suggests that *abstract thinking* and *creativity* are of importance to transform experience into abstract

knowledge. Boso et al. (2019) show that entrepreneurial performance after failure improves when *entrepreneurial alertness* for new opportunities is present.

To summarize, we conclude that the majority of existing literature points to the importance of *analytical and logical thinking*, a *reflective personality*, *critical self-reflection* and *creativity*.

2.3.2 Emotional capabilities

Emotional capabilities play an important role in recovering. Amankwah-Amoah, Boso and Antwi-Agyei (2018) emphasize the role of *emotional recovery and reflection* during the phase of grief. Byrne and Shepherd (2015) describe learning from failure as a process of sensemaking that relies on advanced cognitive capacity and cognitive processing skills that enable questioning of assumptions. They underline that also *emotion focused coping capabilities* (e.g., *cognitive analysis* and *reflexivity*) are required to overcome grief and to make sense from failure. Fang He et al. (2018) find that the *ability to regulate emotions* after failure positively influences learning behaviours in entrepreneurs. *Practices of visualization of failure* and *journaling* during and after experiencing failure have been suggested to facilitate *introspection and reflection* and the development of *emotional competencies*. Wei et al. (2019) point out that previous successful career experiences lead to an increased *self-efficacy* which, together with *emotion management* and *emotion regulation* positively impacts learning from failure. Lafuente, Vaillant and Vendrell (2019) underline the importance of *resilience.* This is supported by the results of Corner, Singh and Pavlovich (2017), who find that re-emerging entrepreneurs are *resilient*.

To summarize we conclude that the characteristics of *emotional regulation* and *resilience* play an important role to enable entrepreneurial learning from failure.

2.3.3 Motivation and general attitude towards failure

Existing literature identified that the entrepreneurial attitude significantly impacts learning from failure. Walsh and Cunningham (2017) underline that learning outcomes depend on *how entrepreneurs explain failure*. Entrepreneurs that ascribe failure to internal reasons are more

likely to learn about themselves. Ucbasaran, Westhead and Wright (2011) find that the tendency to explain failure with external factors to maintain *self-esteem* after failure hinders learning. Liu et al. (2019) conclude that *narcissism*, while being a high initial motivator to start entrepreneurship, can hinder learning. Politis and Gabrielsson (2009) emphasize the importance of a *positive attitude in situations of failure* for the learning outcome. Haapala (2016) underlines the importance of *intrinsic motivation* for the *continuation* of entrepreneurial activities after experiencing failure. Politis (2005) identifies that the general *career orientation* impacts the entrepreneurial activities after experiencing a failure.

We conclude that a *positive attitude towards failure* as well as *intrinsic motivation* and a *general drive and action orientation* are valuable personal characteristics that can enable learning from failure.

2.3.4 Social capabilities

In the context of policy entrepreneurship Frisch Aviram, Cohen and Beeri (2020) identify *trust building*, *persuasion*, and *social acuity* as important enablers of entrepreneurial success. Cope (2011) understands learning from failure as a process of overcoming relational costs and repairing professional and personal relationships that were damaged by failure. *Social affirmation and reflective action* can help entrepreneurs to put learning into practice and to act on learning outcomes. With this view, Cope (2011) emphasizes the importance of *social skills* to re-emerge and learn from failure. This is in line with findings from Heinze (2013), who finds that the social environment and *relationships to other persons, influence how entrepreneurs make sense of failure.*

To summarize we identify *empathy* and a general *openness and conflict ability* as important characteristics to enable learning from failure.

We conclude that there is an extensive body of literature regarding characteristics that can support learning from failure, ranging from ***cognitive, emotional and social capabilities to general motivations and attitudes.*** Based on the literature review we identify the following personal characteristics as relevant to guide our empirical work.

Table 1. *First and second dimension of entrepreneurial personal characteristics (own table)*

Cognitive capabilities	Emotional capabilities	General motivation and attitude towards failure	Social capabilities
Logical and analytical thinking *Reflective personality,* *Critical self-reflection* *Creativity*	*Emotional regulation* *Resilience*	*Positive attitude towards failure* *Intrinsic motivation* *General drive and action orientation*	*Empathy* *Openness & Conflict ability*

3. Research methodology

3.1 Ontological and epistemological methodology position

"CR [i.e. Critical Realism] insists that 'it is possible, indeed necessary, to assess competing scientific theories and explanations' (Reed 2005, 1630) as it provides comparative explanatory power to reveal the underlying structure and mechanism that generate the focal event (Hu, 2018, p. 126).

The **ontology** of critical realism embraces the nature of the social world as a **dialectic and dynamic dialogue between agents, and surrounding social structures** This gives rise to a meaningful **entrepreneurial agency**. When entrepreneurs act, they have the agency to influence the natural and social world through their actions. Learning is an engagement in the

dialectical relationship with the world, making sense of it and impacting it. Through the ontology of critical realism, we identify meaning in entrepreneurial learning.

The **epistemological understanding** in critical realism contributes to the understanding of knowledge creation based on Kolb's experiential learning theory. We have therefore chosen a methodology position within the epistemology of **critical realism** (Bhaskar, 1975, 1979). The natural world exists independently of the interpretation and perception of humans of this world, but the human understanding of this natural world is the result of social processes and knowledge creation (Benton & Craib, 2011).

Critical realism "...makes it possible to not only understand *what* things are different but also *how* things could have been different" (Hu, 2018, p. 122). This is achieved through (1) explication and description of social events and (2) the building of hypotheses to describe mechanisms that can explain the experienced social event, and (3) to test and revise the hypotheses, predominantly with the help of qualitative methods (Hu, 2018).

Kolb's experiential learning theory is in line with the epistemological understanding of critical realism (table 2). Based on an event (i.e., the concrete experience) the researcher (i.e., the entrepreneur) creates an explication and description of the event (i.e., reflective observation) to build a hypothesis (i.e., abstract conceptualization) that is tested and revised (i.e., active experimentation). We conclude that a methodology position using the ontology and epistemology of critical realism is relevant for our studies and in line with the applied theoretical framework.

Table 2. *Comparison of Kolb's experiential learning theory and epistemological methodology of critical realism (own table)*

Kolb Experiential learning theory	Concrete experience	Reflective observation	Abstract conceptualization	Active experimentation
Critical realism Epistemological understanding	Event in the natural or social world	Creates an explication and description of an event	Build hypothesis	Test hypothesis

3.2 Research design

We aim to construct a model demonstrating the role of personal characteristics in the different stages of experiential learning by observing patterns within systematically collected empirical data. This is done by using a thoughtful mixed **research design, building on deductive as well as inductive steps.**

We base the research design on the epistemology of critical realism and intend to follow a **qualitative methodological approach** of knowledge creation that is inherent to critical realism (Hu 2018). Qualitative research is found appropriate for our studies since it is useful to understand *the how and the why* and to explain complex and dynamic relations (Eisenhardt 1989; Hu, 2018). Existing theories have been used as a foundation for our research. As the research question is tightly linked to the gaps identified in existing literature, the research relies on "the ability of qualitative data to offer **insight into complex social processes** that quantitative data cannot easily reveal" (Eisenhardt, 2007, p. 26). The research builds on comparative case studies, as "...building theory from cases is likely to produce theory that is accurate, interesting and testable" (Eisenhardt, 2007, p. 25-26).

Existing research has described the **case study approach** as the best way to create understanding coming from an epistemology of critical realism (Hu, 2018). The case is useful to generate understanding and to generate theories (Hu, 2018). The empirical research method is grounded in earlier conducted studies and theories. Theory building means creating theory by observing patterns within systematically collected empirical data, using a thoughtful inductive research design (Bell et al., 2019; Eisenhardt, 2007). We choose a **comparative case study approach.** First, we **deductively** test the presence of personal characteristics identified as relevant in previous research by analysing cases of entrepreneurs that have reached success and of entrepreneurs that have not (yet) reached success for the presence of those personal characteristics. We will then map the identified characteristics through an **inductive** process to the different stages of experiential learning to build theory.

Multiple comparative case studies are justified because it provides a more robust theory, because the findings are more deeply grounded in varied empirical evidence. This methodology uses different cases as an analytical unit (Eisenhardt, 2007). This enables clear and more validated statements of theoretical (result based) arguments and conclusions (Eisenhardt, 2007).

3.3 Sample selection

Our research focuses on Swedish IT entrepreneurs. By focusing on one sector, comparability of the sample is increased. The Swedish IT sector has gone through a dynamic development during the last decades and offers rich opportunities to study learning from failure (appendix 2). Choosing this approach was also beneficial due to personal access to IT entrepreneurs as well as industry knowledge.

The sample was chosen using **theoretical sampling**, which means that cases were selected that were expected to illuminate the learning process due to the knowledge of the interviewees (Eisenhardt, 2007). To limit the bias of retrospective sense making inherent in interviews, we follow Eisenhardt's suggestion, to "use numerous and highly knowledgeable informants who view the focal phenomena from diverse perspectives" (Eisenhardt. 2007, p. 28). We chose to focus mainly on interviewing highly experienced IT entrepreneurs. This was a conscious choice because we considered them to possess more varied experiences set in a longer period of reflection. By focusing on experienced IT entrepreneurs, we considered to achieve a more comparable selection than if we chose IT entrepreneurs randomly. A sequential sampling approach was used in the research, where cases were added to the sample until **theoretical saturation** was reached (Bell et al., 2019).

One of us is an active entrepreneur working in the IT industry, which allowed us to find a good basis for our studies. The selection was produced by using **personal network, references and the Master's program's Mentor Group**. We collected a potential participant list of 20 IT entrepreneurs and contacted them to apply sequential sampling. We ended the data gathering after contacting twelve entrepreneurs by email, (appendix 6), where eleven accepted to be interviewed. This was later considered sufficient substance to meet theoretical saturation. We mainly focused on interviewing participants that **have reached success** by today, i.e., they are **running a profitable business**, because we found it logical that they were able to identify personal characteristics needed for effective and efficient learning. However, we also included four entrepreneurs that **have not (yet) reached success** in the form of a profitable self-started business, which does not mean that those entrepreneurs don't have reached success in other dimension. This allowed us to compare if the entrepreneurs that are successful possess characteristics, not present in not (yet) successful entrepreneurs (figure 3).
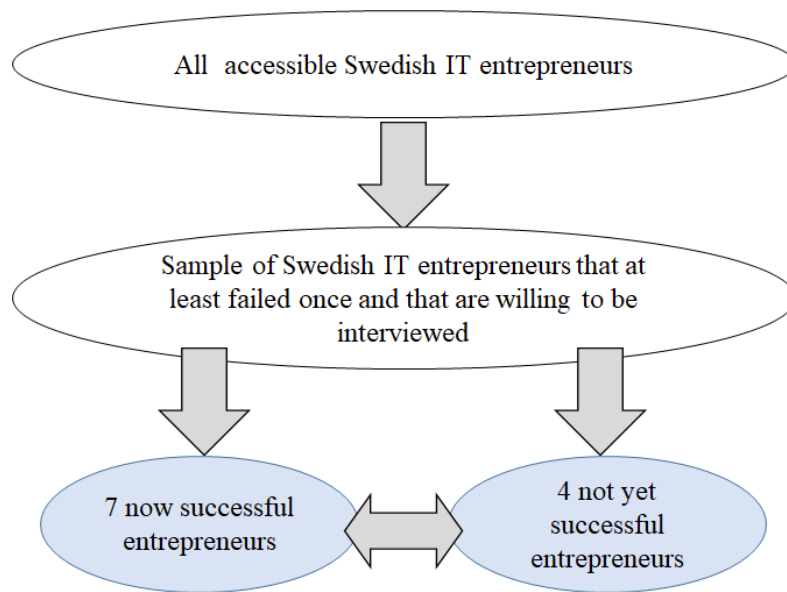
Figure 3. *Research design (own figure)*

Eleven in-depth interviews were connected as presented in below (table 3).

Table 3. *Anonymized interview participants (own table)*

Informant	Years of entrepreneurial experience	Today's activity
Successful entrepreneurs		
A	20	CEO of a self started IT consultancy
B	3	Hybrid entrepreneur and researcher
C	20	CEO of a self started IT consultancy
D	25	Intrapreneur that started four businesses in four big global companies
E	25	CEO of a self started IT start-up and on the board in three. Investor in several start-ups
F	25	Investor into tech companies, before running two start-ups
G	25	CEO of a development company
Not yet successful entrepreneurs		
H	20	CEO of a IT consultancy company, running three companies with decreasing growth and profit
I	20	Employed at a research institute, running two companies
J	8	CTO of a company that acquired J's last project
K	10	Hybrid entrepreneur & employed

3.4 Data collection

We conducted **eleven in depth interviews** to explore *how* the different characteristics of entrepreneurs impact their learning from failure in the different stages of the learning process (Kolb, 1984, 2014), using this method since "interviews are a highly efficient way to gather rich, empirical data, especially when the phenomenon of interest is highly episodic and infrequent" (Eisenhardt, 2007, p. 28). We did not identify the personal connections to have a decisive negative impact on the outcome of the result, but instead to increase commitment and engagement of participants. We experienced an advantage of having IT industry knowledge during the interview process. The interviews took 1h - 1.5h, depending on engagement and richness of experience. The interviews were conducted via zoom, allowing us to take gestures and mimic into account and to build a better personal connection. We recorded and transcribed the interviews, resulting in 100 pages of transcribed text (appendix 5).

The **structure of the interviews** was framed according to the theoretical framework presented, and the interview guide was splitted into three themes: (1) previous entrepreneurial experience from failures, (2) experienced learning process in relation to failures and (3) personal characteristics that had been identified in the different steps of the learning process. We phrased the interview questions in a way that allowed the research to create linkage between different characteristics of the entrepreneurs and the different phases of learning (appendix 1).

We did not follow the interview guide strictly but adapted to the interview according to the participants experience, i.e., conducted **semi-structured interviews**. This type of interview was useful to identify shared and unique concepts amongst the informants (Yin, 2011). Since the primary aim of our study is to perform qualitative, explorative and inductive research, we conclude that this interview technique was suitable for the research.

3.5 Data analysis

Our methodology resulted in data in a **"rich qualitative detail"** (Eisenhardt, 2007, p. 29). A comprehensive articulation of the methodology of data analysis is a priority to ensure robustness in the qualitative entrepreneurship research (Leitch et al., 2010). Striving to maintain objectivity, we moved through our data analysis from the descriptive to the

interpretative to create an inductive theory based on our observations. We analysed the data empathetically in detail and sorted results based on our previous theoretical understanding.

After **transcribing**, we **read the text again** while listening to the recordings, to also observe the tone of voice. We identified the "**units of meaning**" in the text (Kempster & Cope, 2010) that were pointing to the different personal characteristics of our interviewees, and **categorized** these to the different characteristics identified in chapter 2. In the last step we analysed the data for **connections and differences**, to reach what Cope (2011) calls "a meta-level analysis across the cases", which includes both general as well as unique themes identified during the interviews (Hycner, 1985), and identified evidence that allowed us to map the identified characteristics to the different stage of experiential learning. Our inductive interpretations were supported by pre-existing theories (Lopez & Willis, 2004).

In the following sections we will present our findings and interpretations. This condenses our results to a comprehensive model that presents and illustrates a higher level of abstraction (Eisenhardt, 2007), which includes an iterative process of going back and forth between data and existing theory (Yanow, 2004).

4. Results

To identify the role of characteristics in the different steps of the entrepreneurial learning from failure, the data generated by our semi structured interviews were analysed based on the different stages of the learning process as described by Kolb (1984, 2014): concrete experience, reflective observation, abstract conceptualization and active experimentation (appendix 3). Firstly, the identified characteristics in successful versus not (yet) successful entrepreneurs are presented. Secondly, we present data that allows us to map the different characteristics to the individual learning stages of the experiential learning cycle (Kolb, 1984, 2014). After illustrating the observed learning outcomes in a third step, we will shortly discuss the role of the context in the learning process.

4.1 Identified characteristics

We will present characteristics found in successful versus not (yet) successful entrepreneurs, independent of the learning phases (table 4). The analysis is based on entrepreneurial characteristics that have been identified in chapter 2.3.

Table 4. *Identified characteristics in successful and not (yet) successful entrepreneurs*

First order characteristics	Second order characteristics	Supporting quotes (samples only) Successful entrepreneurs	Supporting quotes (samples only) Not (yet) successful entrepreneurs
Cognitive capabilities	Reflective personality	F: "take a step back, put it into perspective and you might need a couple of days or weeks off." D: "When you pop into a problem, you don't understand, solve it, and then try the outside perspective. I sometimes talk about helicopter perspective."	J: "I mean, depending on how big the failure is, you definitely need some time to feel shit about it. But then I usually try to do something [...] I am really trying to be progressive and act." I: " I did not have the tools, I just suffered through it…."
	Logical & analytical thinking	D: "You have the four questions to validate: do you solve a problem? Yes, you do. Are people prepared to pay for it?, and the third one is like, how much do you want to pay? and finally how many people are there to build a business case? And that's what's killing most ideas actually." F:" "be a successful investor in and an early stage tech, it's intellectually and mentally consistent both challenging and stimulating. [...] I need to be at the forefront all the time knowing about what is actually why. Why are the bitcoins back on the table? Now? What does that actually mean? What happens with the underlying technology? So what changed? Where's it gonna go? And constant, constant, constant pushing the envelope, but also for learning new stuff?"	H: "...but eventually [...] you end up having products that nobody really wants…[...] you discover that there is an ecosystem doing these kinds of things without your tech stuff for some particular reasons. And finding out these things usually takes some time to sort of understand why people are doing things that they do." J: "I get inspired by ideas and I actively seek opportunities too. [...] One thing that I noticed is that I'm much better at seeing and analysing opportunities than before."

	Creativity	B: "Yes, yes, yes, and yes, I'm creative. Yes, I'm innovative, and yes, it helps me. [...] I get a lot of inspiration from other sectors, other professional sectors, from some people who do very different things than me."	K: "I do a lot of creative work, but I don't write a journal, but I do write on a book, and that is also something that can kind of sort of get my head to focus on a different path."
		D: It's software. I just mean I think it's a mindset, how you look at opportunities and get inspired. "	I: "Sometimes I have contacted big companies and said, "Hey, listen, I found, and I figured out an idea that they could probably streamline this process that I've seen that you have, I think you could do this or that." I do that sometimes, but I very rarely get responses.
	Critical self-reflection	G: "I am weak in negotiations; I would like to become better at that In my position."	H: "There are some people like me, though, quite stubborn. [...] I am a typical bad salesperson..."
		D: "So even if I am a pushy person, in some sense, I'm still being humble. I mean, it's like you have to, it comes with age as well."	I: I need to be tougher when I lead companies. My conclusion was, I shouldn't lead companies. [...] Well, maybe that's something you can't just change."
Emotional capabilities	Emotional regulation	B: "First I get angry, and then I get a little bit ashamed, and then I get sad, I think. After that I always try to find a reason, of course, a reason why did this happen? [...] after I've gone through my cycle that I described, I tried to leave it alone."	H: "That's usually no recovery time. So it's just another project in some way taking over."
		F: "And I think that if you're an entrepreneur, you have to be prepared to go home and go to bed thinking it's all over, waking up the next morning and realizing that there is another ballgame. [...] Look for the silver lining, there's always something that you can do when something counts."	I: "but I think my neuro dysfunctional sort of variation is probably then bipolarity. […] I can be really energetic and really happy, and then really low, big contrasts, that's part of my character." K: "...when you live in an everyday environment, where it's just a lot of problems, all the time, it can be very exhausting."
	Resilience	B:" I think that's a quality that kind of rubs off, so I have endurance. So, endurance is a positive thing, but stubbornness is not [...] I don't give up easily, I come back with a changed plan, so I make some changes or some versions, and then I try again."	H: "Not really giving up on an idea." I: "some call it grit, and others call it resilience or something like that. But it is basically me not wanting to give up [...] if I didn't have that I wouldn't be an entrepreneur at all."

		G: "Before you have an Idea that works for you, you have to do about hundreds of failures, you have to do all those failures and you have to learn what works and what does not work."	
Motivation & Attitude	Intrinsic motivation	A: " it's like my baby, and it can be very hard to relax, and not work." D: "And I think about the two characteristics. One is grit, in terms of, perseverance, and the other one is curiosity, sort of always looking for new ways. grit and curiosity."	H: "I don't want to get a job, basically" K: I want to win."
	Drive & action orientation	C: "Being paralyzed, like the reindeer. Things are going bad, huuuu, and in those situations you can't just sit around and wait for things to get better, you have to do whatever you can." D: "You can't fix the past. You can only affect the future. [...] So, get the ability to iterate, and be prepared to iterate and be prepared to accept that you're wrong, and this is really critical."	I: "I have something called a suitcase theory...that we're all born with a suitcase, it's very light at first, because there's nothing in it, and then we're taught, because we face a meaningful, strong emotional incident that comes from memory, that ends up in this bag or suitcase."
	Positive attitude towards failure	C: "failure is an opportunity to learn [...] if you are never failing, then you are playing it too safe." D: "I normally try to tell people, if you fail once it is not a failure. If you fail twice with the same stuff, you have made a huge mistake, because you haven't learned from your lesson before."	J: "The only thing to think of is that your competitors are doing the same [failing]. And how successful you will be is connected to your ability to kind of get over those, while others fall behind. So if you can't do that, then you won't be an entrepreneur." K: "... I don't want to fail."
Social capabilities	Empathy	C: "being there on personal perspective, just showing empathy, and being present. [...] with some individuals you have to talk about it still after five years" E: "I understand the consequences of failures, that people might lose their jobs or investors' money being lost. [...] Maybe I have become a bit more empathic too."	I: "I can't go back to the strong empathy trait of running companies, which has a very bad backside, and can be very costly as well, for a company." H: "Yeah, it's like you have this idea and you're not really listening to others sometimes…"

Openness & conflict ability	A: "I think it's very important to sit down and discuss." A: "I think one important thing is to involve more people when doing things, and to collaborate more with other people. More teamwork, and not work so much alone."	H: "my problem is saying no to things. [...] .and then you also have all these problems with your co-founders, your partner's expectations, how much you can work, how much effort you can put into that project, and so on. And that's, that's usually a bit harder to deal with..." I: "For us, we were fighting so many challenges, and problems, and downsizing, and people getting angry, and the board wanted me to fire my wife who was working in the marketing department, and it just took all the life force out of me"

In summary **we found all personal characteristics that we have summarized based on a literature review in successful entrepreneurs**. Personal characteristics of entrepreneurs that are successful differed compared to those that are not (yet) successful, which underlines the importance of the identified characteristics for learning from failure. Both groups showed traces of a *reflective personality*. However, we observed more reflection through collaboration with others in successful entrepreneurs. Only the characteristics *creativity* and *resilience* were present in comparable levels in successful as well as not (yet) successful entrepreneurs. This does not mean that those characteristics are not important for learning from failure, but points to the fact that those characteristics alone are not sufficient to learn from failure.

4.1.1 Cognitive capabilities

All successful entrepreneurs possessed *reflective* and *self-reflective* as well as *analytical cognitive capabilities* that were less present in not (yet) successful entrepreneurs. Both groups share high levels of *creativity*.

The interviews showed that the **successful entrepreneurs** were possessing *reflective personalities*, but we also saw reflection in not (yet) successful entrepreneurs. Many interviewees articulated that they **valued the analytical process of reflection**. C: "*My semi autistic personality [...] gives me the focus to dig deep and don't give up. I can get almost*

obsessed with things; I have to go to the bottom with it." - B: *"I love the analytical side, the very introverted and orderly."*

However, the **process of reflection differed** in both groups. In successful entrepreneurs the reflection often happened through **engagement with social networks** (B: "*I think I use my social network to ventilate or to just use them as a sounding board."*), which was a less present theme in not (yet) successful entrepreneurs (K: "*I wouldn't say that I'm a very big talker. [...] when the idea has started to grow in my head, it's not about other people's opinions. [...] I don't need their feedback.*" - H: "*...Yeah, it's like you have this idea and you're not really listening to others sometimes...*").

The process of **reflection could be subtle and subconscious**. While some entrepreneurs used journaling to reflect, others preferred sports. Even though some stated that they are more action oriented than being reflective, strong reflective thoughts were found in their answers. G: "*I let it happen to myself, right. I never talked to people about the idea or project either, because this was the next big thing. Right? So, that was a big mistake, but for sure, everything we did, I mean, each and every part we did during these three years were valuable. I mean I learnt a lot in my work.*"

We found that **successful entrepreneurs** had significant traces of ***analytical skills and logical thinking*** which was visible in their language style shaped by abstract concepts. C: "*always doing risk analysis, and always trying to be one or ten steps ahead, painting all the worst-case scenarios.*" - D: "*You have a one door or two doors decision. The one door decision basically means that when you have opened that door and passed, then it's closed forever. The two doors decision means that you can go back again...*"

Not (yet) successful entrepreneurs showed **less capabilities related to logical thinking and analysis**. While some interviewees reported difficulties in analysis of opportunities (AH: "*And finding out these things usually takes some time to sort of understand why people are doing things that they do.*"), others observed a development of analytical skills after experiencing failure. J: "*I get inspired by ideas and I actively seek opportunities too. [...] One thing that I noticed is that I'm much better at seeing and analysing opportunities than before.*" However, **the learning outcomes remain concrete and less abstract** compared to successful entrepreneurs. K: "*I practically learned so many things that I didn't have in my toolbox earlier [...] all the different platforms, all the coding and stuff like that. I would say*

learning about the processes of how it all works..." - H: *"And you need to sort of write down how to sort of solve it in these shareholder agreements, if someone leaves and so on. So, there are some standard ways to do this. But you can also do it in different ways, but it needs to be learned."*

Successful entrepreneurs reflected intensively about their own role and their personal characteristics through ***critical self-reflection.*** D: *"I realized I have more energy than my friends. And I realized, okay, what should I do with that energy. So, I created two goals. [...] So even if I am a pushy person, in some sense, I'm still being humble. I mean, it's like you have to, it comes with age as well."* Differences lied in the way of thinking about one's own characteristics: Successful entrepreneurs described their personal characteristics, including their weaknesses, as **dynamic characteristics** that could be improved over time. G: *"I am weak in negotiations; I would like to become better at that in my position."* D: *"So even if I am a pushy person, in some sense, I'm still being humble. I mean, it's like you have to, it comes with age as well."* **Less successful entrepreneurs** had rather a **static view** onto their own characteristics. I: *"I need to be tougher when I lead companies. My conclusion was, I shouldn't lead companies. [...] Well, maybe that's something you can't just change"*. H: *"I am a typical bad salesperson..."*

Creativity **was present in both groups** and was identified as one of the main driving forces of entrepreneurship. I: *"Sometimes I have contacted big companies and said, "Hey, listen, I found, and I figured out an idea that they could probably streamline this process that I've seen that you have, I think you could do this or that." I do that sometimes, but I very rarely get responses."* - B: *"I'm creative. Yes, I'm innovative, and yes, it helps me. [...] I get a lot of inspiration from other sectors, other professional sectors, from some people who do very different things than me."* As creativity was present to the same level in successful and less successful entrepreneurs, it can be concluded that **creativity as an exclusive personal characteristic is not sufficient to enable learning from failure**. Nevertheless, the dominant presence of creativity is an important factor when it comes to opportunity recognition in entrepreneurship.

4.1.2 Emotional capabilities

All successful entrepreneurs showed high levels of *emotional regulation* as well as *resilience*, while not (yet) successful entrepreneurs' emotional capabilities were more focused on resilience only.

All interviewed **successful entrepreneurs** showed signs of high *emotional regulation* capabilities. Often, the capability of emotional regulation was intertwined with analytical thinking and the general tendency to reflect, which are used as tools to put direct reactions and emotions into perspective. C: "*So when things happen, I get emotional, and then I look at things logically, analyse it, can put it in perspective and realize that.*"

In not (yet) successful entrepreneurs less traces of emotional regulation could be identified. I: "*but I think my neuro dysfunctional sort of variation is probably then bipolarity. [...] When I'm happy, everything is easy. I can do just about anything, and when things go bad, I can't work, I can't sleep, I can't do anything, everything is shit. So, I'm very moody in that sense.*" Less successful entrepreneurs had tendencies to overcome negative emotions with **action instead of taking time to work through emotions.** J: "*I mean, depending on how big the failure is, you definitely need some time to feel shit about it. But then I usually try to do something [...] I am really trying to be progressive and act.*".

While being important, *resilience* is not a personal characteristic that alone can generate entrepreneurial learning from failure, as it was present in **both of the groups of entrepreneurs**. Both articulated the importance to carry on after failure, not to give up and to be prepared to fail. However, the ***motivating reason to carrying on*** differed between successful versus not (yet) successful entrepreneurs (chapter 4.1.3).

4.1.3 Attitude and motivation

Attitude and motivation were similar amongst the successful entrepreneurs, with *high intrinsic motivation*, a *positive attitude towards failure* and a *high drive and action orientation*. The attitude towards failure in less successful entrepreneurs tended to be less positive, paired with less intrinsic motivation and less drive agency and action orientation.

All successful entrepreneurs had a very strong *intrinsic motivation*. C: "*I want to make people happy*" - D: "*And I think about the two characteristics. One is grit, in terms of, perseverance,*

and the other one is curiosity, sort of always looking for new ways. grit and curiosity." - A*: "it's like my baby, and it can be very hard to relax, and not work."* Compared to that we found more tendencies of extrinsic motivation in not (yet) successful entrepreneurs. H*: "I don't want to get a job, basically"* - K: *"I want to win."*

A similar distinction between the two groups of entrepreneurs was present in the personal characteristic of ***drive and action orientation***, which was **higher in successful than in not (yet) successful entrepreneurs**. Successful entrepreneurs gave answers that were framed around their own role and possibility to impact difficult situations. D: "*You can't fix the past. You can only affect the future. So, get the ability to iterate, and be prepared to iterate and be prepared to accept that you're wrong, and this is really critical.*" In the group of **less successful entrepreneurs**, themes of passivity and exposure to one's own characteristics were present. I: "*we're all born like a block of marble, and our job in life is to shape this piece of marble. If you're a really good sculptor, you shouldn't decide what the statue should look like. Your job is just to bring out the natural statue that is inside the block of the stone.*"

A ***positive attitude towards failure*** was present in all **successful entrepreneurs**. Failure was seen as a necessary opportunity to learn and experiment. D: *"I normally try to tell people if you fail once it is not a failure. If you fail twice with the same stuff, you have made a huge mistake, because you haven't learned from your lesson before.*" C: *"failure is an opportunity to learn […] if you are never failing, then you are playing it too safe.*" In comparison to that the attitude to failure is **less positive in the group of not (yet) successful entrepreneurs**. Failure was in this group usually framed as something that is inevitable, even though not very desirable. J: "*The only thing to think of is that your competitors are doing the same [failing]. And how successful you will be is connected to your ability to kind of get over those, while others fall behind." -* K*: "... I don't want to fail.*"

4.1.4 Social capabilities

Successful entrepreneurs showed a higher degree of ***openness*** and ***conflict ability*** than not (yet) successful entrepreneurs. ***Empathy*** was a less dominant theme in both of the groups, but even less so in not (yet) successful entrepreneurs. While successful entrepreneurs used empathy primarily to reflect about their self-image or to understand people's needs, empathy

was described as an obstacle by an entrepreneur of the not (yet) successful group of entrepreneurs.

Amongst **successful entrepreneurs'** social capabilities were traceable in the form of *openness and conflict ability*. Firstly, all successful entrepreneurs had access to a **big network** that many of them actively managed. A: "*I think one important thing is to involve more people when doing things, and to collaborate more with other people. More teamwork, and not work so much alone...*" Secondly, the **importance of a good team** was articulated amongst many successful entrepreneurs. F: "*So if I look back at all the investments, the single most common denominator in terms of the difference between failure or success is the team...*" Successful entrepreneurs thirdly were **not afraid of conflict**. A: "*I think it's very important to sit down and discuss.*" C: *"with some individuals you have to talk about it [the failure] still after five years."*

We further saw that the **social network and hence social skills were important to pursue personal development**. E: "*It is important to have a mentor that can direct you, and that can help you, and support you when you need to speak to someone. [...] So I always made these plans, tried to look ahead and then talk with my mentor about it. And two years ago, my latest five-year plan ended, and then I spoke to him and he said. If you're always working with start-ups, you will never be eligible for anything else than a start-up.*"

While the general will to **collaborate** was also present **in not (yet) successful entrepreneurs, less conflict ability was observed.** H: "*my problem is saying no to things. [...] and then you also have all these problems with your co-founders, your partner's expectations [...] And that's, that's usually a bit harder to deal with."* - I: *"For us, we were fighting so many challenges, and problems, and downsizing, and people getting angry, and the board wanted me to fire my wife who was working in the marketing department, and it just took all the life force out of me.*"

Empathy was a less common personal characteristic in successful entrepreneurs. Where used, successful entrepreneurs tended to connect empathetic **observations to their own role**. C: "*learning identifying early signs, learning what you have to look at, how you have to manage different kinds of individuals, how you have to train people, and constantly being aware of signals.*" - G: "*The worst [about being an entrepreneur] is the risk? I mean, there is always a risk. I mean, I could make decisions that make me not able to provide salaries for my staff...*". Empathy further played a role in **seeing oneself from the eyes of others** (C: "*I think I use my*

social network to ventilate or to just use them as a sounding board. [...] And then they help me by saying that doesn't sound like you?") and in **developing solutions** that make people "happy" - A: *"I suppose my driving force is to make people happy. To understand individuals and make them feel good and use my tech background ".*

In less successful entrepreneurs, empathy was even less present. Only entrepreneur "I" had a strong empathetic trait. However, in this case empathy was not used constructively, but "I" framed empathy as being not compatible with entrepreneurship. I: *"I'm too empathic to be a really good CEO of a large company. Because you have to be a psychopath or a sociopath. [...] I'm too soft, because I'm more interested in how the female programmer is feeling after she gets yelled at by my client, because she's a female programmer. that concerns me more than the profits of the project. That is a good trait for a human being, but it's not a very good trait if you want to make profit in your company. [...] my conclusion from this failure was not, I need to be tougher when I lead companies. My conclusion was, I shouldn't lead companies."*

All characteristics identified in chapter 2.3 were seen in the successful entrepreneurs and were sufficient to describe the observed personal characteristics. We conclude that those are the relevant characteristics that enable entrepreneurial learning from failure. However, it is not yet clear whether entrepreneurs use those characteristics similarly throughout the full learning cycle, or whether the mix of used characteristics is different in the different stages of learning, which will be explored in chapter 4.2.

4.2 Map of identified characteristics to stages of experiential learning

We found that **the use of characteristics during the different stages of entrepreneurial learning was not distinct**, but that different characteristics could be useful in different stages of entrepreneurial learning (figure 4).
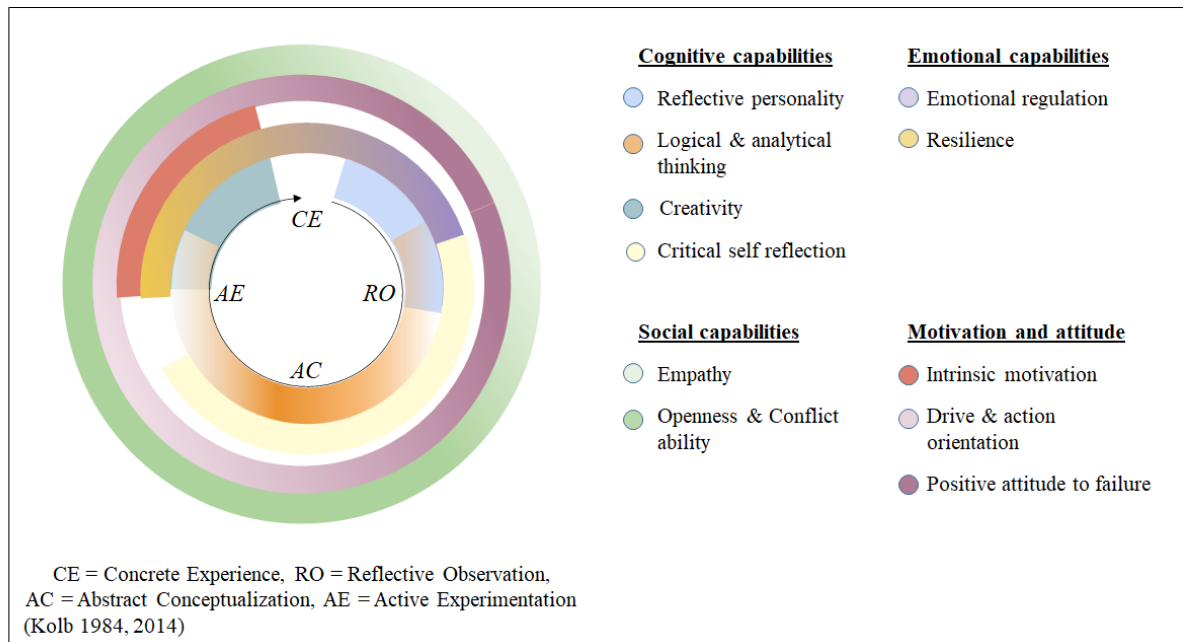
Figure 4. *Map of personal characteristics for the different phases of the experiential learning cycle (own figure)*

Social skills (ranging from ***empathy*** in the phase of reflective observation, to ***general social openness and conflict ability*** in the other phases) and the general attitude towards failure (ranging from a ***positive failure attitude*** in the stages of reflection and conceptualization towards a ***drive and action orientation*** in the other phases) were relevant for all stages of entrepreneurial learning. A ***reflective personality*** is a precondition to achieve reflective observation, often intertwined with ***analytical and logical thinking***. This analytical and logical thinking lifts the reflective observation to the more abstract phase of abstract conceptualization. In this stage concepts also include concepts about oneself, if the capability of ***critical self-reflection*** is available in the stage of reflective observation and abstract conceptualization. While ***emotional regulation*** was found to be important to enable the reflective observation, we saw that the related ***resilience*** plays an important role in active experimentation. We found that ***intrinsic motivation*** and ***creativity*** played an important role in the action-oriented phase of active experimentation.

While the characteristics cannot be distinctly grouped into the different phases of entrepreneurial learning from failure, figure 3 demonstrates that **a mix of certain characteristics is important in the different stages of learning** and that it is often an interplay between the different characteristics that determines the outcome of learning. In the following we will go into depth of the different characteristics found during the different stages of entrepreneurial learning.

4.2.1 Concrete experience

The concrete experience of a failure, i.e., the deviation from a goal, is the initiator of a learning cycle. Social networks and hence *social skills* were determining factors impacting the concrete experiences. A *positive attitude towards failure* was identified to have a regulating effect in relation to strong emotions at the beginning of the experiential learning cycle.

Experiential learning always happens in exchange with networks, and in a social context. We therefore see the nature of experiences that entrepreneurs make as dependent on their social context and hence their *social skills*. G: *"I have only experienced one big financial problem one year, due to a person that helped me with economics that tried to trick me, but I try to forget about it. He stole money from me."* - D: *"If you go into the whole start-up sector, half of the CEOs, there are psychopaths, and you will pop in that as well. [...] The failures I've had in my life when it comes to career moves, have occurred when I picked the wrong manager, which has normally been a psychopath. And believe me, there's plenty of them nowadays, I can sniff them up."*

Experiential learning tends to start with quite **strong emotions** of anger, shame, and grief. JE: *"when things happen, I get emotional"* - B*: "First I get angry, and then I get a little bit ashamed, and then I get sad."* - G: *"In the moment for sure. You get affected. I mean, when you run your own company, all the problems you feel for sure, you feel it personally."* We observed strong emotions in relation to financial and economical struggle. *"...when you come into a recession, and in some of these cases you have to let people go in order for the business to survive. [...] And those are probably the days that're emotionally the worst."* - A: *"assignments. It happened when the corona started in March last year. [...] when Corona started, then you get worried, and you can think of it even when you're not working."* **Positive**

attitude to failure had a regulating effect on the direct emotions, as the occurring failure was not seen as a loss, but rather as a learning possibility. D: "*I normally try to tell people, if you fail once it is not a failure. If you fail twice with the same stuff, you have made a huge mistake, because you haven't learned from your lesson before.*"

4.2.2 Reflective observation

After the concrete experience follows a stage of reflective observation, in which the experience is understood, revisited and explained from the individual perspective. The aim is to make sense of what has happened and why it has happened (Kolb 1984, 2014). We identified that ***analytical*** and ***reflective*** capabilities, including ***critical self-reflection***, were important cognitive capabilities in this stage of learning, next to ***emotional regulation, a positive attitude towards failure*** as well as ***empathy and openness.***

Successful entrepreneurs stated that they were aware of strong emotions directly after a failure or a set-back and that they used ***emotional regulation*** as a tool before reflection started. - D: "*[I recovered with the help of] Time, reflecting and time.*" - F: "*But when something bad happens, it goes back to this, go to bed, wake up and go for a walk. Don't overreact when something happens, take a step back, put it into perspective and you might need a couple of days or weeks off.*" ***Analytical skills*** were found to play a role when it comes to emotional regulation. Through analytical thinking entrepreneurs could manage to calm emotions down and to start the process of reflection. We therefore conclude that analytical skills are tightly linked to emotional regulation and hence the ability to reflect. B: "*First I get angry, and then I get a little bit ashamed, and then I get sad, I think. After that I always try to find a reason, of course, a reason why did this happen? [...] after I've gone through my circle that I described, I tried to leave it alone.*"

Especially when the time to recover from failure was short, the ***lack of emotional regulation*** could hinder reflection and lessons from a failure to be learned. I: "*We crashed in May, and then I started up again in August. That was sort of a therapeutic thing for me, too. [...] But gradually, as we tried to build that up, it felt so wrong to still be there. [...] then I just said I'm not going to continue; I'm just going to move on from here.*" H: "*That's usually no recovery time. So, it's just another project in some way taking over.*" The absence of emotional regulation could even lead to the discontinuation of the venture. J: "*But the issue with that*

was the founding team. [...] There was basically no way forward. I think the learning from that was that you really need to have a founder's agreement. We couldn't agree on how to fund the company further [...] I am still angry at some of the other founders in the team."

Social context was an important factor enabling reflection. Even though less dominant, **empathy paired with a general social openness** was found as a skill that allowed general reflection as well as **critical self-reflection** in exchange with social networks. E: "*I understand the consequences of failures, that people might lose their jobs or investors' money being lost. Before it was more like l Yay, work hard, play hard, right? Let's go. Let's go. I mean, now, I think I understand the consequences a bit more. Maybe I have become a bit more empathic too.*" We found that the process of reflection was not happening as an isolated process within successful entrepreneurs, but in exchange with their private and professional network. C: "*I talk about my experience with the people around me. But that is something that I have trained.*" - B: "*And then they help me by saying that doesn't sound like you? or perfect… or this happened because you spoke different languages, or this happened because you used this phrase that that person reacted to, or something like that. So yeah, that's definitely a coping strategy to use my social network.*" - E: "*You need to have the experience to understand if it's a small or big bump, or the network around you that has some type of experience.*"

4.2.3 Abstract conceptualization

Abstract conceptualization entails to put experiences into perspective, to relate it to other concepts and to change and create concepts based on the experience (Kolb, 1984, 2014). This process results in concepts about the world and about oneself. It was found that especially **analytical skills and logical thinking, critical self-reflection** and **social openness and conflict ability** played an important role in the process of abstract conceptualization as well as **drive and action orientation**. Successful entrepreneurs take a negative experience or a failure and examine it through analytical skills and critical self-reflection, assisted by dialogue and interaction with others based on openness and conflict ability, and turn it into concepts and more abstract conclusions. The concepts observed included concepts about oneself, the network and general management rules.

"B" used *critical self-reflection* in a situation where wrong advice from others lead to failure building concepts about **the role as the CEO** of a venture. B: *"After that I always try to find a reason, of course, a reason why this happens? and, you know, you cannot change the world by yourself. [...] After I've gone through my circle that I described, I tried to leave it alone. Really, but it's still there as a kind of learning, but it's not something that I allow to affect me in a negative way, going forward. [...] Sometimes it is your own fault. [...] Maybe you listen to someone else, because they had more experience and you believed in them for some reason...and they gave you advice that you of course followed, so still it's my responsibility [...] I'm the CEO, I make the calls, but the failure was influenced by me taking advice from people that you know, I shouldn't have."*

We found that conceptualization was often occurring in a dynamic dialogue with **social networks**, pointing to the importance of *social openness and conflict ability*. B: "*why people did have complaints about what I was doing, which is not that important, but it's like a discussion of values also, and that has I think helped me to build my self-esteem as much as it has taken it down. So, it's like a dynamic really.*" **Relationships** were used for possibilities to **reflect about oneself**. JE demonstrates how private struggles could shape self-image through abstract conceptualization and a reflective distance. C: "*So of course you have those dips. But of course, your private life also affects you a lot in that. [...] but I have managed now for 20 years, so okay, I can do it. Yeah, (laughs), I am pretty confident in that, because I made it so far.*"

Every entrepreneurial activity happens within a cultural context, and it could be identified that the cultural context often had a strong impact on the self-image and the self-esteem that entrepreneurs possess, but that the impact of the cultural context on the self-image was moderated by other characteristics. The interaction between **culture, self-esteem, self-image** in the phase of abstract conceptualization was moderated by skills of drive and *action orientation* and *openness and conflict ability* which can be illustrated clearly by the quote from C: "*I am 24 year old young girl, and there you are 55 year old man with a big stomach, and an ill matched suit, and you know everything, and I am a puppy, but I suppose I saw that as well just as a challenge. I realized pretty soon that I had a major advantage by being unique by being a woman. I was being remembered, I was listened to in a different way, of course in some meetings not being respected because I was a woman, but in the majority of the cases it was quite the opposite. [...] So these cultural differences are very interesting to*

see. But you just have to play the game and take it for that. But in the long run you end up getting the result. And I suppose not being insulted, not being annoyed by it, just realizing that's the agenda, and that's the game…" Instead of being limited by the cultural disadvantage of being a woman in the IT sector during the 1990s C used her ***drive*** and ***conflict ability*** to turn the cultural disadvantage of her gender into an advantage and to change the **image she had about herself**.

"D" and "E" demonstrate that setbacks were used to develop and change concepts about venture management based on ***analytical thoughts*** when experiencing set-backs. D: "*…You do a plan, and if you can't follow the plan, at least you can come up with a plan B. [...] but then you have to learn the "good enough" thing too. Speed is important as well as going deep. [...] So, you can only have a plan for what you can control, there you can have a plan B or plan C. That will be recognized."* - E: "*but I still haven't received a single penny, and that is six years ago, so that is a legal battle. So yes, there's tons of stuff along the road. [...] When you have a very simple structure, then it's manageable. When you add more layers, you need to have the resources and the competence around you in order to cope with it.*" - C was referring to a situation of recession, in which she expressed ***analytical thoughts*** that **dominated emotions**. C: "*when you come into a recession, and in some of these cases you have to let people go for the business to survive. [...] And those are probably the days that's emotionally the worst."*

4.2.4 Active experimentation

After the experience of failure, the reflection about it and the conceptualization, Kolb (1984, 2014) defines the phase of active experimentation to complete the learning cycle. New concepts are used and tested in reality to create new knowledge. It was found that especially ***resilience***, ***intrinsic motivation, creativity, strong action orientation, and positive attitude towards failure*** were important characteristics in this step of the learning process. To maintain relationships through failure and keep relationships active for future entrepreneurial activities, ***social skills*** were of importance.

The importance of ***resilience*** after the occurrence of failure was emphasized in all interviewees with successful as well as not (yet) successful entrepreneurs. J: "*some call it grit, and others call it resilience or something like that. But it is basically me not wanting to give*

up, even when I hit the tough obstacle." - C: "*I am not giving up*". It was identified that this resilience often was related to a strong ***intrinsic motivation*** - D: "*I would say pure curiosity of solving*" - F: "*One is grit, in terms of, perseverance, and the other one is curiosity, sort of always looking for new ways. grit and curiosity.*"

Creativity was present in both groups of entrepreneurs in relation to active experimentation. F described how assumptions about the size of a market were tested through creative methods: F: "*And then they had their invoice numbers in sequence, which meant you could backtrack exactly what they were. So, we learned a little bit of that, but we found out later that the airplane has a different environment.*" We also saw many traces of creativity as a driving force that makes entrepreneurs experiment with new ideas and start new ventures. J: "*I think maybe it was creativity from the beginning assisting me. [...] I get inspired by ideas and I actively seek opportunities too. [...].* This theme was present in both groups of entrepreneurs.

However, it was also found that through going through the process of failure, entrepreneurs also learned the importance of ***analysis*** before starting something new. Analytical thinking played an important role in the identification of patterns and opportunity recognition. D: "So it'*s not so easy to change it for good [...] You have the four questions to validate: do you solve a problem? Yes, you do. Are people prepared to pay for it? And the third one is like; how much do you want to pay? and finally how many people are there to build a business case? And that's what's killing most ideas actually. Lots of people are having splendid ideas until we discuss whether you can patent it? No. Forget about it. It's software. I just mean I think it's a mindset, how you look at opportunities and get inspired.*" - E: "*What I often do is that I have something called proof of concepts. When I want to start a new company, I spend six months just doing the business plan before even started working on the market.*"

A common theme was that the interviewed successful entrepreneurs described themselves as an active agent within the situation of failure with a ***strong action orientation and drive*** that was playing a role in the phase of experimenting with new concepts. Through identifying their own possibility to have impact in situations of failure, together with a ***positive attitude towards failure*** and the notion that failure was an opportunity to learn, successful entrepreneurs actively took the risk of failing during the phase of active experimentation. C: "*failure is an opportunity to learn [...] if you are never failing, then you are playing it too safe.*" B: "*failure is more a part of life. It's not the end of the world, it's some kind of*

evolution really." - D: *"I normally try to tell people, if you fail once it is not a failure. If you fail twice with the same stuff, you have made a huge mistake, because you haven't learned from your lesson before."* - F: *"So, get the ability to iterate, and be prepared to iterate and be prepared to accept that you're wrong, and this is really critical."*

Networks played an important role in the stage of active experimentation of all interviewed successful entrepreneurs. This points to the need of **openness** as well as **conflict-ability** during the stage of active experimentation. E: "*But it is also important to have a good board and mentor, because they should definitely try to challenge you, because otherwise, you can also make fatal mistakes."* - A: "*I think one important thing is to involve more people when doing things, and to collaborate more with other people. More teamwork, and not work so much alone.*" Entrepreneurial failure seldomly affects just the entrepreneur, and to align new concepts with members of their own networks, social skills played an important role as well. C: "*You still have to keep focus and keep responsible in bringing things forward [...] I learned that I do my analysis on my own, but then I have to plant it in others, to see if it lands in the same way there...*"

Difficult private situation could be a major obstacle for active experimentation, and that handling the balance between private and professional life demanded a social sensitivity and social intelligence. This theme was present in both entrepreneurial groups. J: "*The financial aspect actually plays a much bigger role now, because I'm older, I have a bank loan and so I can't really live out of like 6000 SEK anymore. [...] Not having enough time when having kids can be an obstacle. [...]"* - G: *"I try to hold myself down because it doesn't really work to run start-ups with no money guaranteed at all right? with Kids, right?"* - I: *"I have a kid and having gone through that thing with the last marriage, it is important for me to know that I can be an entrepreneur, but that's not going to risk my family's wellbeing or safety."*

4.3 Identified learning outcomes

We identified learning outcomes in several different areas: Learning about venture management, learning about oneself and learning about learning.

4.3.1 Learning about venture management

All groups of entrepreneurs showed learning outcomes in the more concrete areas of venture management. Through their failures and setbacks, they increased their management skills, learned to network and increased their knowledge about the industry they were operating in. H: *"And so all these kinds of things, sort of common vision and common working relationship under stress. And you need to sort of write down how to sort of solve it in this shareholder agreements, if someone leaves and so on. So, I, yeah, there are some standard ways to do this. But you can also do it in different ways, but it needs to be learned."* - I: *"So I've learned to be stronger in negotiations, and to be tougher towards others, so that I don't hurt myself."* - C: *"learning to identify early signs, learning what you have to look at, how you have to manage different kinds of individuals, how you have to train people, and constantly being aware of signals."* - I: *I did learn to be clearer in my communication, to hold my horses a bit.*

However, while both groups gained learnings about what, how and who, **we observed primarily in the group of successful entrepreneurs higher learning outcomes in the form concepts and frameworks, which points to higher capabilities in the area of abstract conceptualization, such as analytical thinking and critical self-reflection**. A: *...I think one important thing is to involve more people when doing things, and to collaborate more with other people. More teamwork, and not work so much alone."* G: *Now, before I do anything, I have a list to tick off and it is based on just previous both good and bad things. Right. So now with more experience I know what did not succeed and why it was like that, and those experiences... I really have them in my mind as a list when I enter new projects, I have that for sure. I don't have a list on paper, but in my mind, I have, yes."*

4.3.2 Learning about oneself

All entrepreneurs had moments of self-reflection regarding their role as an entrepreneur. However, successful entrepreneurs tended to have a dynamic perception regarding their own characteristics, while not, or not yet, successful entrepreneurs tended to describe their characteristics rather as given and static. This points to a **more dynamic perception of the impact of learning and experience on the development of personal characteristics.** D: "*So even if I am a pushy person, in some sense, I'm still being humble. I mean, it's like you have to, it comes with age as well.*" - C: "*The more time, the more the years go, the easier it gets, because I can always look back in my analysis and see that okay, but I have managed now for 20 years, so okay, I can do it. Yeah, (laughs), I am pretty confident in that, because I made it so far.*" - A (in context of an experienced burn out): "*I then learned that it is important to plan free time off from work. [...] I don't think you can do it to succeed, but you must learn to have brakes.*"

An interesting side-track were the reflections that some entrepreneurs presented regarding the **impact of culture onto their self-image and way of engaging in entrepreneurial activity**. J: "*But I think my cultural background made it easier for me to overcome the failure than if I was a native Swedish.*" - B: "*I'm not sure I want to just adopt it, [...] So I would rather let's say, I would rather try to enforce the business world with some of the qualities that I learnt as a researcher. [...] You know, researchers tend to never give up, they tend to stick with one research question for 25 years. I just want to showcase different aspects of it. Whereas an entrepreneur is like, we gave it our best shot, and it didn't work, or we didn't get positive feedback, so we killed the idea. Both are appealing to me. It's difficult to choose one, I think, it depends.*" E: "*my first job was at Framfab, actually, I had one class left school in 99, and I decided to skip it just to join a company that was acquired by Framfab. So, I worked there 99 and 2000. And then I was hired by one of the founders there, to help them start up another company in 2002. I was very, very, very much influenced.*"

4.3.3 Learning about learning

The last form of higher-level learning found primarily in the group of successful entrepreneurs, was learning about learning. Interviewed successful entrepreneurs emphasized especially the **importance of reflective observation and abstract conceptualization as the**

two steps that stand between the experience of failure and the re-emergence. Through their process of failing, they gained insights about how to actively experiment more effectively and efficiently.

Some interview participants reflected on the cycle of learning in a way that was quite similar to the experiential learning theory as described by Kolb (1984, 2014). B: "*when my self-esteem is down, or just shot at, then I don't see many solutions. [...] First I get angry, and then I get a little bit ashamed, and then I get sad, I think. After that I always try to find a reason, of course, a reason why did this happen? And, you know, you cannot change the world by yourself. [...] After I've gone through my circle that I described, I tried to leave it alone. Really, but it's still there as a kind of learning, but it's not something that I allow to affect me in a negative way, going forward.*"

Several entrepreneurs articulated that they were **aware of the importance to reflect** about a concrete experience and tried different ways to manage reflection. A: "*Yes, maybe that this learning by experience can make you see things differently than previously [...] I tried mindfulness, but I think what works best for me is exercise, tennis and golf. [...] I think that's a big challenge for entrepreneurs to handle. It is easy to get too involved.*" Others articulated that they had trained to reflect with the help of others. C: "*I talk about my experience with the people around me. But that is something that I have trained.*"

Next to the awareness concerning the importance of reflection, we also saw that successful entrepreneurs emphasized the need for **abstract conceptualization**. C: "*I think it's very important to [...] analyse **why** this happened, and how we can avoid it from happening again…*".

Finally, successful entrepreneurs had several learnings on how to actively experiment most effectively and efficiently. F: "*So, get the ability to iterate, and be prepared to iterate and be prepared to accept that you're wrong, and this is really critical. [...] I think the key thing in terms of when you get a setback, is to avoid becoming a terminal failure by playing with a Rubik's Cube. Look for the silver lining, there's always something that you can do when something counts. Nothing, almost nothing is completely just black negative. There's always a lot of doors that shut, but there's always another door opening. And it's about having the ability to go back.*"

4.4 Entrepreneurial learning from a contextual perspective

Our research is focused on the characteristics supporting individual entrepreneurial learning from failure. While it is important to understand which personal characteristics that are important in the different stages of the learning cycle on an individual level, our research has also demonstrated that **the learning process always happens in a wider context of social structures, including networks and culture**. As we presented in the section 4.1 to 4.3 we found several traces of impact of social structures, such as the personal or professional networks influence on the individual learning process. As we have situated our research in the ontology and epistemology of critical realism (Bhaskar, 1975, 1979), we wanted to complete our results with an articulation of the dialectic interplay between the entrepreneurial agency, its characteristics as well as the social context in which entrepreneurial activities occur.

We identified the process of entrepreneurial learning as a dialectic dialogue between the entrepreneur as an agent and its surrounding social and natural world. How entrepreneurs learn, i.e., how they reflect, abstract, hypothesize, experiment, and hence impact their environment depends on their characteristics. Social skills played an important role in all stages of the experiential learning cycle, for example as some entrepreneurs reflected with help of their network or conceptualized through discussions with others. We observed that especially successful entrepreneurs viewed their characteristics as dynamic and changeable through learning and engagement with their social context.

An interesting side-track was that some entrepreneurs changed their career orientation after experiencing failure, as they wanted another context to operate in, which they presumed to fit their characteristics better. This shows that the learnings from failures are dependent on the dialogue between characteristics and context. This also indicates that a different mix of specific characteristics is of benefit for different entrepreneurial journeys.

Based on our observations and coming from the perspective of critical realism, we suggest that it is **the characteristics of an entrepreneur that act as a moderating factor in this process of learning as a dialogue between the entrepreneur and its natural and social world** (figure 5)**:**

- The **characteristics determines how entrepreneurs learn** from failure,

- At the same time **characteristics are reciprocally influenced and developed through the dynamic process of entrepreneurial learning** as an engagement with social contexts,
- The characteristics **will determine how entrepreneurs will be able to impact social structures** after failing.
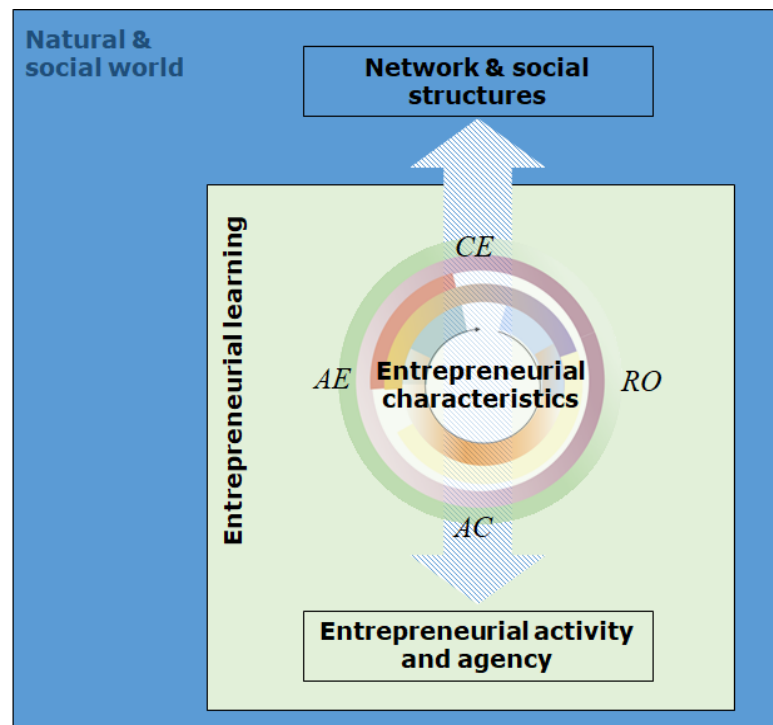
Figure 5. *Model of entrepreneurial learning based on the ontology of critical realism (own figure)*

We acknowledge that the analysis of the dynamic relationship between entrepreneurial agency, the entrepreneurial characteristics and social structures remains rather on the **conceptual and hypothetical level** due to the limitations of this thesis. However, the dynamic relationship between the entrepreneurial characteristics and the social context might play an important role in the enhancement of the personal characteristics and entrepreneurial learning. As the role of entrepreneurial characteristics has so far mainly been studied on an individual level (appendix 4), we suggest that future research should investigate the role of entrepreneurial characteristics from a context perspective to achieve a better understanding of the dynamic development of those characteristics through the interaction with social context.

5. Discussion

In the following section we will discuss the key findings in a nutshell, discuss the theoretical and practical implications, point out the limitations of our research and suggest areas for future research.

5.1 Key findings in a nutshell

The conducted research has several key findings.

Firstly, we **condensed the different personal characteristics that have been suggested by previous research to enhance entrepreneurial learning from failure to a systematic framework** of cognitive, emotional and social capabilities as well as entrepreneurial motivations and attitude. Our research shows that successful entrepreneurs possess higher levels of capabilities in all mentioned dimensions.

Secondly, we **mapped the different characteristics into the different stages of experiential learning from failure**. As suggested by previous research we observed the learning process as a transformational stepwise process (Cardin & Grath 1999; Cope 2011; Kolb, 1984, 2014; Politis, 2005) that relies on different characteristics. Our model (figure 5) representing the role of entrepreneurial characteristics in the different stages of learning from failure, is an important contribution providing perspectives to assist further research. We found that there is no distinct relationship between the different characteristics and the separate stages of experiential learning. Instead, different characteristics impact several stages, with social skills and general motivation and attitude being the two dimensions that impact entrepreneurial learning in all stages. It is found to be a mix of characteristics that impacts entrepreneurial learning from failure in all stages.

Existing research found that failure is a **costly and painful experience**, including high financial as well as relational costs (Ceolho & Mc Clure, 2005; Ellis et al., 2006), that can trigger learning as it embodies a deviation from the expected and hence triggers new cognitive processes (Ellis et al., 2006; Minniti & Bygrave 2001), which we could confirm in our research. However, the **magnitude of the costs of failure was depending on the characteristics** of the entrepreneurs, including *emotional regulation*, their *openness and conflict ability* as well as their *attitude towards failure*. Existing research has pinpointed the

importance of recovery (Cope, 2011; Shepherd et al., 2009a; 2009b), which was supported by our observations. In line with the findings of Byrne and Shepherd (2015) we could confirm that *analytical skills* could assist to regulate emotions and to put experience into perspective. While previous research suggests that failures have a negative impact on the entrepreneur's self-esteem (Cope, 2011, Whyley, 1998), we found that the overcoming of failure can also increase entrepreneur's self-esteem and confidence. Many of the successful entrepreneurs had a *positive attitude towards failure* and had adopted the concept of "intelligent failure" as described by Sitkin (1992), aiming for small and less disrupting failures. Especially the phase of experimentation was impacted heavily by an entrepreneur's *cognitive capabilities* as well as *motivation and attitude* as suggested also by previous research (Barron 2008, Politis, 2005; Sarasvathy, 2001).

Thirdly, we found that **successful entrepreneurs,** who were possessing generally higher levels of capabilities, achieved higher level learning outcomes regarding **learning about oneself as well as learning about learning**, which allowed them to develop their personal characteristics over time even further. This supports the findings from Politis (2008), that experience is beneficial for learning from failure. However, we identified that experience is only valuable for learning from failure, if paired with other characteristics. As suggested by Cosenz and Noto (2018), all entrepreneurs in our sample gained more concrete and direct managerial learning. However, "higher-level learning" including learning about oneself (Cope 2011), as well as learning about learning, were more present amongst the group of successful entrepreneurs. Their understanding of oneself tended to be more dynamic and they saw the learning process as a way to improve their own characteristics as well as entrepreneurial achievements. This points to the necessity of specific characteristics to achieve those learnings, including critical self-reflection and analytical skills.

Lastly, our research **points to the importance of considering social context** regarding the development of entrepreneurial characteristics and entrepreneurial learning as an area of further research, as suggested by Cope (2011), Politis (2008) and El-Awad (2019). We found that *social skills* played an important role in all stages of the experiential learning cycle which assisted entrepreneurs with their reflection, abstraction, and experimentation, and social interaction played an important role in the development of personal characteristics. Previous literature has predominantly focused on the individual dimension of entrepreneurial learning (appendix 4), and only recent studies also included a contextual perspective on entrepreneurial

learning (Cope, 2003: Cope 2005; El-Awad, 2019; Kirschenhofer, 2012; Politis, 2005; Politis, 2008), and our research further underlines the importance of that direction.

5.2 Theoretical implications

While existing theory and previous research on entrepreneurial characteristics in learning from failure is extensive, **the mechanisms of *how* the different characteristics influence the learning process has not yet been fully understood** (Lattacher & Wdowiak, 2020). Through the map of the different dimensions of personal characteristics to the individual stages of learning we have developed a process oriented comprehensive model that enhances the understanding of the intersection of experiential learning, entrepreneurial personal characteristics and failure. Our results point out that it is not specific characteristics in isolation that can facilitate entrepreneurial learning, but that the importance of characteristics differs between different stages, and that it is a mix of characteristics that facilitate learning. This also underlines that there is not only one way to learn from a concrete experience, but that entrepreneurial learning is a multi-avenue process, as suggested by Honig and Hopp (2019).

Our research has further **pointed to the importance of social context throughout the entire learning process**. Existing research on the role of entrepreneurial characteristics in learning from failure, has so far been mainly focused on the individual level (appendix 4). Only recent studies have begun to take the social context into account and to understand learning from failure as a process that happens within a social context (Cope 2011; El-Awad 2019; Politis 2008). Applying the lens of critical realism (Bhaskar, 1975, 1979) can presumptively enhance the understanding of the learning process and offers a new perspective on entrepreneurial personal characteristics. Instead of understanding those characteristics as static characteristics that exist on an individual level within the entrepreneur, we suggest framing characteristics in future research as a moderator between entrepreneurial agency and the surrounding social context.

5.3 Practical implications

The findings of the conducted research have several practical implications.

Firstly, our research has provided a comprehensive framework of the personal characteristics that enhance learning from failure. This **framework can be a guide for developing entrepreneurial education**.

Secondly, a better understanding of the role of different characteristics in the different stages of entrepreneurial learning can be used and further developed as **a road map for entrepreneurs that are experiencing failure and facilitate their learning from failure**. This is seen as important since failure is inherent to entrepreneurial activities (Politis, 2008). Entrepreneurs that lack specific characteristics, can use the developed framework to develop coping strategies, for example by increasing the time spent in a specific stage, or by seeking help in their private or professional network.

Lastly, our research suggests that entrepreneurial characteristics are fluent and dynamic and can be developed over time, for example by a better understanding of the learning process as such or by more dynamic concepts of oneself. To have a dynamic perspective on one's own capabilities can lead to a **more proactive and driven mind-set and a more positive failure attitude**, which will improve learning outcomes.

5.4 Limitations of the study

The conducted study has several limitations.

Firstly, our research is based on a **qualitative methodology** that uses a case study approach based on theoretical sampling and we have focused on the Swedish IT sector only. Qualitative research aims to reveal causations and mechanisms, based on a solid theoretical foundation, often through observations of case studies (Eisenhardt, 2007). However, this methodological approach inherently **lacks generalizability** from a quantitative statistical perspective, as it focuses on only a few specific cases. The nature of IT business and the more mathematical orientation of many of the entrepreneurs active in this field might lead to biases regarding the identified personal characteristics.

Secondly, we have collected data using in depth semi-structured interviews. This methodology might have **omitted important data** due to problems to recall experiences of failure several years back or due to response bias (Miller, Cardinal & Glick, 1997).

Thirdly **we have not investigated the dependencies between the different personal characteristics** and have due to time and special constraints paid little attention to the question, if a specific combination of personal characteristics is more beneficial than another, which also could be relevant to study from a career orientation and entrepreneurial journey perspective.

Lastly, our time and special limitations prohibited us to explore the full context in which the learning occurred, and **we could not explore the full social and economic background** of the interview participants prior to their entrepreneurial activity as well as during the event of failure. This might have led to **an undiscovered incomparability** of the cases, impacting the results and potentially over- or understatement of the importance of some characteristics.

5.5 Areas of future research

Our study points to different areas for future research.

Firstly, we have conducted our studies only within the Swedish IT sector. To provide more robust results, we suggest performing similar analyses in **other sectors and within a different social and economic context**.

Secondly, we have paid little attention to the **dependencies** between the different personal characteristics, and it is seen as important to understand for entrepreneurial education if a **specific combination of personal characteristics** is most beneficial for entrepreneurial learning from failure. This also implies a suggestion to study the relationship between characteristics and entrepreneurial career orientation (Politis, 2008). It might be that entrepreneurs choose a specific path due to their characteristics, or that **a different mix of specific characteristics is of benefit for different entrepreneurial journeys.**

Lastly, our analysis is **limited regarding the dynamic interplay between the social context and the entrepreneurial personal characteristics**. We would suggest conducting studies that investigate that dynamic relationship from a perspective of critical realism to understand how the social context changes entrepreneurial characteristics over time and vice versa.

6. Conclusion

The **aim of this study was to develop a comprehensive** model that describes the role of the different personal characteristics throughout the process of entrepreneurial learning from failure.

An understanding of the role of different characteristics during the different stages of entrepreneurial learning from failure is concluded to be relevant to enhance the learning from failure and hence enable more effective and efficient entrepreneurial activity, and thereby contribute to positive development for society.

We used the **experiential learning theory as described by Kolb** (1984, 2014) as a theoretical foundation of our thesis. Our aim was not to test Kolb's experiential learning theory, but to use it as a framework since it was considered flexible enough to also embrace and structure existing research that could assist our research. It was concluded to assist us well in our approach to describe the process of individual learning in the context of experiencing failure, applying entrepreneurial characteristics influence during the different learning stages.

Through a literature review we have identified different dimensions of entrepreneurial characteristics, including *cognitive, emotional, social, and motivation and attitude dimensions*. Our study has resulted in a **map showing the relevance of different entrepreneurial characteristics in the different stages of experiential learning**. We found that it is a mix of characteristics that is relevant to enhance entrepreneurial learning in the different stages of the learning cycle, and that the different characteristics cannot be distinctively mapped to the separate stages. We further found that the motivation and attitude as well as social capabilities were of relevance in all stages of experiential learning. Through achieving higher levels of learning, including learning about oneself and learning about learning, successful entrepreneurs could develop their personal characteristics dynamically through their entrepreneurial activities in general, and especially through their learnings from failures.

As researchers within entrepreneurial studies, we want to end our thesis with a **short reflection on what we have contributed to our field**: We have answered our research question and identified mechanisms and concepts that explain *how* entrepreneurial characteristics impact entrepreneurial learning from failure. However, following the mind-set

of experiential learning, our research journey has led us to new experiences, reflections and concepts that are recommended to be explored in future research. By using the frame of critical realism, we abstracted our findings to a conceptual level and hypothesized that entrepreneurial characteristics are the moderators between entrepreneurial agency and the social context in which every entrepreneurial activity is embedded. Our research suggests that a different mix of characteristics benefits different entrepreneurial contexts and journeys. Exploring these hypotheses can be the starting point into a next learning cycle, to explore and create further valuable insights regarding the dynamics of entrepreneurial learning from failure. **We therefore hope that the end of this thesis is just the starting point for new iterative learnings.**

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Appendix 1 - Interview guide

In our research we aim to identify which characteristics can support entrepreneurs in the different stages of the learning cycle as described by Kolb (1984). Existing literature has suggested different characteristics that can support learning from failure, but suggested characteristics are rather fragmented and lack structure as well as theoretical foundation and linkage to learning theory. We therefore try to structure the suggested characteristics into the different stages of the experiential learning theory (experience, reflection, abstraction and experimentation) and phrase interview questions that allow us to study the linkage between different characteristics of entrepreneurs and the different stages of learning. The interview structure integrates the two dimensions of exploration vs. exploitation in the experimental phase Politis (2005) and Cope (2011) dimensions of financial and relational costs of failure, translated to the dimensions in our model as structure and network. Regarding the characteristics we chose to focus on cognitive, emotional, social abilities and motivation and general attitude towards failure according to the secondary data pertaining to earlier characteristic research presented in chapter 2.2 (Entrepreneurial characteristics and their role in learning from failure). Our structure for the interviews are therefore framed according to the model we presented which represents the framework for our studies.

We are opening the interview with general questions about a person's background and entrepreneurial experience and experience with failure. Then we will go through the different phases of the learning process for every failure that entrepreneurs have experienced.

Opening questions to understand a person's background:

- What is your current entrepreneurial activity about?
- Would you say that you are where you want to be and would you describe yourself currently as successful?
- How long have you been an entrepreneur?

- What did you do before you started your entrepreneurial activity?
- What are you educated in?

- How big is your network related to your entrepreneurial activity and would you say you get a lot of support from the people around you?
- Do you or did you struggle with any external obstacles hindering your entrepreneurial activity (such as legal or financial obstacles)?
- Tell us about your experience with failure. How often did you fail (small failures meaning missing a set goal as well as big failures such as closing down of a business due to poor performance)?
- Please give us examples of both big failures and small ones you experienced?

    Big failure experiences:
    Small failure experiences:

- Do you think any of your personal characteristics influence your abilities to learn from failure or enhance your entrepreneurial abilities, and in that case which?
- What do you find being the best and worst being an IT Entrepreneur? (why)

    Best:

    Worst:

For the failure experiences the interview dive deeper into the experience and the learnings using the following guide:

Table 5. Interview guide (own table)

Phase Kolb's experiential learning theory	Interview questions
Experience	*What do you think in general about failure?* *Do you think we need to fail in order to succeed?* *What was your direct reaction to the failure, did you experience strong emotions and which ones (e.g. sadness, anger, anxiety, relief, shame)?* *How did you spot & approach your venture opportunity?* *How important is financial aspects & relationship influence in your entrepreneurship?What aspects of this would you say has the most important role?* *Due to your experience, what characteristics and personal traits would you say are your strengths & weaknesses for your entrepreneurship?*
Reflective observation	*Do you now feel and think differently about your failure than initially? What did change?* *Did you often revisit your negative experience in your mind afterwards?* *Which parts of your personality do you think helped you in reflecting about the failure?* *Did you use special techniques in order to reflect consciously about your failure (e.g., journaling or mindfulness)?* *Are you in general a reflective person, or are you more interested in acting?* *Did your self-esteem suffer and if so, did you manage to recover & how did you recover?* *Did you talk a lot with people around you about your failure? Did you have the feeling that you need to repair relationships in the aftermath of your failure?* *Which part of your personality and characteristics do you think helped you most to reflect? (Cognitive, emotional, social abilities, or motivation and general attitude towards failure).*
Abstract conceptualization	*What do you think was the main reason for failing? How much was due to yourself, and how much was due to external factors you could not influence?* *Do you think you learned something from the failure that you can also apply in another context?* *What were your lessons learned?*

	Which of your previous assumptions did change due to the failure experience?
	Do you think creativity and innovativeness helped you to come up with new solutions for problems you experienced?
	Would you describe yourself in general as open for change?
	Do financial aspects & relationships have any influence on your abstract conceptualization of
	your operational environment?
Active Experimentation	*Did you consider giving up after you failed?*
	Do you think in general that people should try to continue after failure?
	How fast after your failure did you start your new business?
	Are you in general thinking more for the past or the future?
	Have you been motivated to try again and why or why not?
	Do you see a lot of new opportunities for new entrepreneurial activity?
	How did you get inspired for your new idea?
	What are you doing differently now compared to the time you failed?
	Which part of your personality do you think helped you to start again?

Appendix 2 - IT Entrepreneurial historical background

Sweden underwent an IT revolution in the 1990s. Several initiatives led to Sweden gaining a leading international IT position. The Swedish government early introduced computer education in schools and at the universities. Internet knowledge was integrated as an educational element at educational institutions, and computer driving licenses were offered to the public. This gave the public an early knowledge of the simplest areas of use for data management. Sweden was early in building up the technical infrastructure, and Sweden thus became one of the first countries in the world to offer connections for internet use to households, and in addition to this, Sweden also had a world-leading technology-driven industry with companies such as the telecom company LM Ericsson.

Young entrepreneurs gained access to the Internet through schools and universities and through the home's internet connections. These IT entrepreneurs shaped new companies that challenged previous norms, how to do business, how to run companies and also how to lead their employees. The new entrepreneurs exposed new characteristics and personal traits that did not follow the traditional ways or paths. With the support of the media, IT entrepreneurs succeeded in attracting huge amounts of capital from both the state and the business industry in the 90s, and a new term "The new economy" was coined in 1994 by the then head of the US Federal Reserve, Alan Greenspan 1994, Internet Museum (2021). In the "old economy", companies were valued according to profit and turnover. In the "new economy", new internet companies were valued based on the number of employees and future prospects. An IT entrepreneurial culture was created during the 90s in Sweden where IT companies run by young people with untraditional characteristics became front-page material. IT company culture and "the new economy" that was created in the 90s shook traditional norms on several levels. With large amounts of capital available, these IT entrepreneurs created untraditional workplaces where employees were given free working hours, high wages and where workplaces were decorated as playful hangouts, and there was capital available to test and experiment without limits.

Sweden became a world-leading IT nation, and IT companies such as Skype, Icon Media lab, Framtidsfabriken and Spray were established. Some of these IT entrepreneur companies

became successful unicorns such as Skype, but the market values of some of these IT entrepreneurs' companies rose to astronomical heights, driven by the belief in the future and speculation, and once the IT companies' results in comparison with investments and market values reached realistic insights, prices plummeted and many of the IT entrepreneurs' companies collapsed and failed in a rapid pace, at the turn of the millennium.

Some of these IT entrepreneurs with untraditional characteristics succeeded globally while others failed hard with their ventures. Despite the hard failures some of these IT entrepreneurs clearly experienced, some appear to have learnt by their failures, and later started new successful IT companies.

What remained in Sweden since the 90s is the legacy of the IT entrepreneurial culture established, which are symbolized by the IT entrepreneurs characteristics and personal untraditional traits they chose during this time. Both the successful and failed IT entrepreneurs during the 90s still inspire new entrepreneurs to enter this industry.

Sweden's startup scene is presently going strong with new businesses focusing in the Fintech, Healthtech, AI, Cybersecurity, Internet, Software & media industries, and Sweden has become a top gaming developing nation, Pagan Research (2018). According to EU startups "Sweden has one of Europe's most active startup ecosystems, with a higher investment volume in tech startups per capita than any other country on the continent, and Stockholm is now known as Europe's "unicorn factory", EU Startups (2019). - churning out billion-dollar companies such as Spotify, iZettle, Skype, King, Evolution Gaming, Mojang, and Klarna, Breakit (2017). Despite these successful IT entrepreneur cases, it is still a fact that far more IT entrepreneurs fail than succeed.

Appendix 3 - Data analysis

Cognitive capabilities
Reflective personality (4)
Logical & analytical thinking and drive to understand things (4)
Creativity (2)

Emotional capabilities
Emotional Regulation (3)
Resilience (3)

Social capabilities
Empathy (1)
Openness & Conflict ability (4)

Motivation and attitude
Intrinsic motivation
Drive & Action orientedness
Positive attitude to failure (4)

Table 6. Data analysis (own table)

Informant	Relevant quotes
A (success)	**Cognitive capabilities** " So I think one of my characteristics is to **be very risk aware**, always **doing risk analysis**, and always **trying to be one or ten steps ahead**, painting all the worst case **scenarios**, seeing how the worst is about that, and in most cases nothing happens, but ja, that's my strategic mind. [...] my strongest side is my **analytical side**. Its no coincident that I became a **Master of Science in Computer Science**. Em, the **logical thinking** has always been very natural to me. [...] "I am a **reflective person**, but I suppose I still have a very **big drive** as well. But first I always plan. But I am a quick planner" (E, RO) "I suppose when I started my subsidiary I didn't consider myself being an entrepreneur, but in some way I suppose I was, but **mainly copying what others where doing**" (E) "But I would say majority of your learning is learning by doing and em, by looking at what **other people** are doing and **analyzing** that [...] I have a pretty big network, I know who to talk to, when I need help with something, but that was of course different when I started [...] using networks when things happen, from all different kind of perspectives, you end up stumbling on to and that's not your everyday business, then you find out who can help me, and people always tend to help you move forward. [...] "financial liquidity is always essential when starting a business, but there **I had a good network** and identifying people helping me with that" (E, RO) " My semi autistic personality [...] gives me the focus to dig deep and don't give up. **I can get almost obsessed with things**, I have to go to the bottom with it." (RO)

"I learned that **I do my analysis on my own, but then I have to plant it in others**, to see if it lands in the same way there..." (AE)

"always when things happen, and em, why do things happen in this way to me and not to someone else, is because of who I am and how I differ from others, emm, and, ja, the acceptance of yourself and **getting to know yourself**, because you can never hide from it." (AC)

"So of course you have those dips. But **of course your private life also affects you a lot in that**. When everything is running smoothly and you just met someone you are in love with and then things are sooo amazing, and then you have your dips, and you have your small kids years, and you don't get any sleep, everything is shaking around you and em, ja, you don't have any energy, and then any minor speed bump takes a bigger chunk of you. The more time, the more the years go, the easier it gets, because I can always look back in my analysis and see that okay, but I have managed now for 20 years, so okay, I can do it. Yeah, (laughs), I am pretty confident in that, because I made it so far." (E, AE)

" I am 24 year old young girl, and there you are 55 year old man with a big stomach, and an ill matched suit, and you know everything, and I am a puppy, but I suppose I saw that as well just as a challenge. **I realized pretty soon that I had a major advantage by being unique by being woman.** I was being remembered, I was listened to in a different way, of course **in some meetings not being respected because I was a woman, but in the majority of the cases it was quite the opposite**. [...] "So these **cultural differences are very interesting to see**. Em, but em, you just have to play the game and take it for that. But in the long run you end up getting the result. And I suppose not being em, **not being insulted, not being annoyed by it, just realizing that's the agenda, and that's the game**…" (E, AC)

Emotional capabilities
"...every little failure [...] makes me question myself, but then I have the **mental ability to put it in perspective** and say okay, what can I do about it, how can I **move forward**, how can I correct this and put things in place [...] So **when things happen I get emotional, and then I look at things logically, analyze it, can put it in perspective** and realize that." (AC)

"You still have to **keep focus** and keep responsible in **bringing things forward**" (RO, AE)

Social capabilities
"being there on personal perspective, just showing **empathy**, and being present, and at the same time **not taking it to personal**, because in the end you will get drained yourself and that is not good for anyone. [...] by **being true to yourself** people [...] feel okay, that's a true reaction, and its genuine, and you gain people's respect" (E, AC)

"With some people it's like okay, emm, this was it, we are done, and we can move on, and with some people it's like okay, this happened 5 years ago, and I still hold against you. Fine, People are different, and **with some individuals you have to talk about it still after five years**. And others it's like over and done with" (AE)

" I talk about my experience with the people around me. But **that is something that I have trained**." E, RO)
"when you come into a **recession**, and in some of these cases you have to **let people go in order for the business to survive**. You can't just sit around and hope everything will work out. You do all you can, but in some point you have to say now I have to **guard the people I can take care of and let other people go**, and in some way that's definitely a failure,

because if I hire someone I don't want them to not work for me anymore. **And those are probably the days that's emotionally the worst**" (E, AC)

"learning identifying early signs, learning what you have to look at, **how you have to manage different kind of individuals**, how you have to train people, and constantly being aware em, of signals" (AE)

Motivation and attitude
"But I suppose it just gets me more into the game, it's a competition in some way in that case. And finding to try out what do I have to act on right now in order to avoid problems later [...] failure is an **opportunity to learn** [...] if you are never failing, then you are playing it too save." (E)

"Being paralyzed, like the reindeer. Things are going bad, huuuu, and in those situations you cant just sit around and wait that things get better, **you have to do whatever you can**." (AE)

"I suppose my driving force is to make people happy. To understand individuals, and making them feel good and using my tech background [...] I don't have the ambition to build something big. I do enjoy the small things. **The direct impact into people's everyday life**. That's where I have analysed, that's where I can make the most impact." (AE)

"really being part of things that really affect peoples life" (AE)

" I am not giving up, I am not a quitter!" (AE)

H (no success yet)

Cognitive capabilities
"I am a typical bad salesperson..." (RO)

"That's usually no recovery time. So it's just another project in some way taking over." (RO)

"...but eventually [...] **you end up having products that nobody really wants**…[...] you discover that **there is an ecosystem** doing these kinds of things without your tech stuff for some particular reasons. And finding out these things usually takes some time to sort of understand why people are doing things that they do. And yeah, okay. And it's **listening**." (E, RO)

Emotional capabilities - not identified

Social capabilities
"And it's more like, say, actually say **my problem is saying no to things**. But then you would miss opportunities. Of course, it's usually someone comes up with an idea that they wish to do I usually have some kind of technology that would fit" (RO)

"There are some people like me, though, quite stubborn. Yeah, it's like you have this idea and **you're not really listening to others sometimes**…" (AC)
"now it seems that people are **referring to my, my technical network**. If you're from another side, like the president of another company, he refers to me as Oh, you

have a big network and the CTO there also thinks that I do have a big network in tech and yeah, with these kind of things, basically. So pretty good, but sort of narrower, focused…" (E)

"...and then you also have all these problems with your co founders, your partner's expectations, how much you can work, how much effort you can put into that project, and so on. And that's, that's usually a bit harder to deal with, I would say about other things. You just see that okay, we need to go in another direction. We need to do something else. But, yeah, there's more lucky break. Usually. (E, AE)

"So money is always a problem. You have great funds here in Sweden that you can apply for. So we typically do that. And, yeah, I've done a lot of this. Connected to meetings, similar meetings, where, yeah, where they bring people with money and all this kind of thing, we get to present these kinds of things. But it's, it's, it's rather much like looking for a consultancy work. Basically, you need to talk to a lot of people and so…" (E)

"when you start a company, and you have this shareholder agreement, how should you split it? How should it's typically you start a company, you're, oh, I'm going to do this, and you're going to do that. And then it turns out that this guy here, he has problems with his wife, or kids or something like that. this other person don't need to take any wages, he can leave of the money that his parents have, and I need to take, yeah, I need to support my family. And so so all these kinds of things, sort of common vision and common working relationship under stress. And you need to sort of write down how to sort of solve it in this shareholder agreements, if someone leaves and so on. So I, yeah, there are some standard ways to do this. But you can also do it in different ways, but it needs to be learned." (E, RO)

"So I think I haven't had a vacation for since I started, like 20 years, something like that. And that sort of, I propose, affects the family and yeah, life outside.." (RO)

Motivation and attitude
"What do I think about failure? Oh, it's that's a good question. I, thus, I don't understand the question, that might be an answer as well…" (RO)

"It's then its time to kill it, basically, yeah, do something else. But up until that point, for instance, a company that I'm running currently sounds for, we're in the market for agricultural sound source, and nobody's actually buying that. In that business, because agriculture is the sector that is going it's not expanding, it's shrinking by 2%. Every year. It's not. So it's not the market you really wish to. Yeah, and, but I haven't still, even though my wife might be listening, I haven't still killed that project or killed that company. Because it just sort of there's other things that happens as well" (E)

"...it was too early for it, because it sort of needed to change people's view and how they worked and so on [...] Yeah, it was too early, basically, for that. And we

	also been involved in companies that I haven't found it myself, but where **we were too late**… [...] T**he market really just died**.” (AC)
	“Not not really giving up on an idea.” (AE)
	“I don't want to get a job, basically” (AE)
J (no success yet)	**Cognitive capabilities**
	“I have the same master's degrees [...] in corporate entrepreneurship, and I have a master in IT.” (E)
	“ I generally think that I think too much of the past. Definitely! I should focus a bit more on the future. **I don't think about the successful things in the past...mostly, actually, the failures**, okay, probably isn't good either.” (RO)
	“ I mean, depending on how big the failure is, **you definitely need some time to feel shit about it. But then I usually try to do something** [...] I am really trying to be progressive and act, rather than reflect too much. At the same time, you have to do both.” (RO, AE)
	“I think maybe it was **creativity** from the beginning assisting me, but now it's more **experience**.” (AE, E)
	“I get **inspired** by ideas and **I actively seek opportunities too**. [...] One thing that I noticed is that **I'm much better at seeing and analyzing opportunities than before**” (AE, RO)
	“I try to find small problems in societies, like in local Lund municipality, or Malmö municipality, yeah, definitely. [...] So every time there is a problem, then I want to see the business around it.” (AE)
	I'm not sure but I actually think that maybe **my cultural background helped a bit**. You know, how we, we from Iran, our successes are kind of taught to us before we can even talk and walk [...] I actually don't know. **But I think my cultural background made it easier for me to overcome the failure than if I would be native Swedish**. This feels like borderline, not okay to talk about, but I feel like that. (E, AC, AE)
	“I actually trust my ability a bit more now. Because I have learnt by being in different positions. I wouldn't mind so much, or try to listen to everyone all the time, and **I would not try to please people so much anymore”** (AC)
	Emotional capabilities
	“**some call it grit, and others call it like resilience** or something like that. But it is basically **me not wanting to give up**, even when I hit the tough obstacle. **I want to find another way to make it work**. I thought that's the most important thing, that kind of, probably, if I wouldn't have that I wouldn't be an entrepreneur at all...” (AE)
	“we couldn't agree on how to fund the company further [...] I am still **angry at some of the other founders in the team**. But I think what I learned from it is that sometimes...well I think maybe it's a bad learning, actually, to be honest, for an entrepreneur to experience. But at that point, **I was quite opportunistic and jumped on this opportunity quite fast. I should have thought it through a bit more, and realised that it could be difficult to make that business work with our different backgrounds.**” (E, RO, AC)

"[Through the conflict and the failure[my self esteem actually only became slightly better." (E, AC)

Social capabilities

"I think everyone struggles financially [...] One is to have the founders agreement in place before starting, and to **have the tough discussions before**" (E, AC)

" **I do talk to people. Especially about that specific failure**, and maybe one of the reasons was that I had a couple of close friends who also were involved in that venture...not like founders, but I had a couple of friends who were consultants doing some of the work in the company, and another friend who I actually met yesterday, who was the one who dragged me into that company, when it was starting up, and who introduced me to the other founders, so yeah, **I do feel that I need to talk about it**." (RO)

" But the issue with that was the founding team, **we couldn't agree on basically anything**, and we could not even agree to like buyout each other, or taking external investors who could like buyout one of th**e founders. So we had to close it down. There was basically no way   forward. I think the learning from that was that you really need to have a founders agreement**." (E, RO)

" at the end, we ran out of money, and that was the reason that **we couldn't agree on how to fund the company further.** Some of the larger owners basically wanted to close down because it didn't work from the beginning. While others wanted to bring in capital and buy out the owners that didn't want to continue, but that did not work out either." (AE)

Motivation and attitude

"**The only thing to think of is that your competitors are doing the same** [failing]. And how successful you will be is connected to your ability to kind of get over those, while others fall behind. So if you can't do that, then you won't be an entrepreneur [...] I fight!." (RO, AE)

"I am definitely open for change. Maybe not as crazy as before when I was like 25, when I wanted to do more radical things. But I'm, I'm definitely open for change." (AE)

"The best is actually that you do **something that you love** and really care about [...] it's easy because you're doing something that you love and for yourselves." (AE)

"Time is more difficult when having kids, having kids and doing entrepreneurial activities are extremely difficult. For me at least it's difficult. Not having enough time when having kids can be an obstacle. [...] It is more important now, it is kind of important to have time for my kids as well. And I Know that when you're doing your own company that is easily 100 hours workweeks, which makes it difficult to combine when having kids." (AE)

"financial aspect actually plays a much bigger role now, because I'm older, I have a bank loan and so I can't really live out of like 6000 sek anymore. Yeah. **That actually makes it difficult to start something, because you need to have the time or the funding base from the beginning**" (AE)

 "I think that some things I could do better as an entrepreneur. I would be able to **drive the company** or the product forward much faster as an entrepreneur." (AE)

A (Success)	**Cognitive capabilities**
	" I mean I'm **responsible** for 22 people, that they get their salaries [...] by using this salary model we **share the risk, between the company and the employees**." (AE)
	"I have a Master of Science in electrical engineering" (E, RO, AC)
	" we also had a good advisor in our chairman of the board, and we had the experience. We were not juniors when we started. We had some experience before so." (E)
	"I then learned that it is important to **plan free time off from work, and then we did employ a person** who could work more internally with me, so we could share the burden of the things that needed to be done. So, after that, it became much better…" (AE)
	" Yes, maybe that this.learning by experience can **make you see differently on things than previously [...]** I **tried mindfulness**, but I think what works best for me is **exercise, tennis and golf**. [...] I think that's a big challenge for entrepreneurs to handle. **It is easy to get too involved**. (RO)
	I think it's necessary to really if something goes wrong, I mean, even if it is not a failure, sometimes I think it's very important to [...] **analyze why this happened**, and how we can avoid it from happening again, but then you should leave it after that. You should leave it. (RO, AE)
	"...[asked about characteristics that helped being successful] I don't know, logic, yes **logic thinking**." (AC)
	"it can be seen as a kind of failure. Because a couple of years ago, I got really sick. I thought I had some disease, but it was a burnout. I think it's hard to separate private and professional life. **I don't think you can do it to succeed, but you must learn to have brakes** and do completely opposite things also." (RO, AE)
	"...I think you should set up goals. **You need to know how much money you have**, and you need to set up milestones and decide which way you should go, and then you should not pass that line. It could be really devastating, you might die, **you might never be able to turn back because you have spent so much money**. So I think it's good to **set up the goals** in advance, and estimate what you can achieve in what time and if you can not meet those goals, you should probably give up." (E, AE)
	Emotional capabilities
	"when there is a dip in the market, like if some of the clients suddenly need to decrease the amount of external consultants, It can give us a situation where several consultants need new
	assignments. It happened when the corona started in March last year. [...] when Corona started, **then you get worried and you can think of it even when you're not working**." (E, RO)

	Social capabilities "I think one important thing is to **involve more people** when doing things, and to **collaborate** more with other people. More teamwork, and not work so much alone.." (AE) "I think it's very important to sit down and discuss" (RO) "we overcame the financial obstacle by **agreements** with the staff." (E, AE) **Motivation and attitude** If you work for Ericsson for example, **it's like a big ship and it is hard to turn it around**. We can be quick and you don't have to spend so much time in meetings, as if you work in a big company. (AE) "I know that you have to fail to learn" (AE) "being an entrepreneur or having a company like this, is that it's so much connected to yourselves [...] it's like my baby, and it can be very hard to relax, and not work" (AE)
B (success)	**Cognitive capabilities** "I'm a medical biologist, and then I did my PhD here at Lund University in infectious disease" (E) Maybe **flexibility** or **willingness to adapt**, willingness to **take in new information** [...] especially this ability to take in new information, because sometimes I find, there is certain info and ways in every sector, I mean, there are in academia, and also in the business world. Once you become very experienced, it's like, oh, it didn't work in this setting, I'm going to move to another setting. **It is not wise just to do the same thing, continue doing the same thing.., you know. That kind of thinking is to me.. is not understanding the signals you're getting. That's just stubbornness, really...so what I'm trying to somehow do, is to take in new information, and maybe make a new decision, it's kind of the opposite of being stubborn."** (RO, AC) "my personality is actually split. Sometimes I refer to myself as half an Excel sheet and half a PowerPoint slide. [...] **for failure I would say reflection first. [...]** , I try to trace it back...like, where did that come from? [...] Why did this happen? Maybe assuming that things are the way that you see them, when you've changed the fields, like I've done. So looking at business problems with researchers eyes, that's a small mistake. They feel big, but they are, in fact, small. And, you know, maybe you just have to change the hour or the day, and then you can see it differently" (RO) "And then they help me by saying that doesn't sound like you? or perfect..or this happened because you spoke different languages, or this happened because you used this phrase that that person reacted to, or something like that. **So yeah, that's definitely a coping strategy to use my social network.**" (RO) "**I love the analytical side, the very introverted and orderly**" (RO) Yes, yes, yes, and yes, I'm creative. Yes, I'm innovative, and yes, it helps me. (AE)

I get a lot of **inspiration** from other sectors, other professional sectors, from some people who do very different things than me." (AE)

"We're struggling with credibility. Which is strange. **Because I was a researcher, many people think I'm still a researcher, and they don't think I'm as fit to run a company as others who have done that**. It's difficult because we're working with healthcare data and also trying to improve health care. Sometimes I get the feeling that healthcare would rather improve on their own. Yes, we are struggling very much with getting through and establishing ourselves as a company." (E, RO)

Emotional capabilities
"when my self esteem is down, or just shot at, then I don't see many solutions. [...] First I get angry, and then I get a little bit ashamed, and then I get sad, I think. **After that I always try to find a reason**, of course, a reason why did this happen? and, you know, you cannot change the world by yourself. [...] **after I've gone through my circle that I described, I tried to leave it alone.** Really, but it's still there as a kind of learning, but it's not something that I allow to affect me in a negative way, going forward." (RO, AC, AE)

Social capabilities
"nobody will help you unless you say you need help, or approach someone and voice your needs, basically." (AE)

I think I use my social network to ventilate or to just use them as a **sounding board**, just to check with them if it makes sense, asking them "How does that sound to you?" (RO)

"**I like to show, say, express and get people's reactions**…" (AE)
"why people did have complaints about what I was doing, which is not that important, but it's **like a discussion of values also, and that has I think helped me to build my self esteem as much as it has taken it down**. So it's like a dynamic really. So I feel **self esteem development** but at the same time at a high cost." (RO, AC)

"[...] I trust this person. I chose him and he chose to be a part of the board, so we have this **better trust**, and I speak with him more plainly, more openly, and without those fears of not being understood, or not being listened to. So I think **I'm more direct with more confidence**, probably. (RO)

Motivation and attitude
"**Sometimes it is your own fault. It was your decision to go with something**, but in some cases, maybe you listen to someone else, because they had more experience and you believed in them for some reason...and they gave you advice, that you of course followed, **so still it's my responsibility** [...] I'm the CEO, I make the calls, but the failure was influenced by me taking advice from people that you know, I shouldn't have." (AC)

" I would like to say that my personality, or my professional personality, always try to move in the direction of **avoiding failure**. So it also means **avoiding to try things that I don't believe in**, or to approach things that I do not see as being successful. [...] when I was just brand new with the company, my first month, I was much more fearful of failing. It took me several weeks to just adapt to the new situation [...] that has helped me to realize that failure

is more a part of life. It's not the end of the world, it's some kind of evolution really." (AC, AE)

"I think that's a quality that kind of rubs off, so **I have endurance**. So **endurance** is a positive thing, but stubbornness is not." (AE)

"I don't give up easily, I come back with a changed plan, so I make some changes or some versions, and then I try again." (AE)

" researchers they tend to never give up, they tend to stick with one research question for 25 years. I just want to showcase different aspects of it. Whereas an entrepreneur is like, we gave it our best shot, and it didn't work, or we didn't get a positive feedback, so we killed the idea. Both are appealing to me. It's difficult to choose one, I think, it depends." (E, AE)

"So before the responsibility of buying something has always been on the buyer, but after May, it will be on the seller, and so if you don't take responsibility for your technical products in healthcare, you can end up going to jail, really, you can be fined, and you can be sent to jail as the CEO of the company, and so they're like, they're all saying, well, you have to sell more, you have to sell more, we have to get more business deals. And I said, Yeah, but you know, after May, if we don't have this documentation in order, then we can not sell to anyone. So that's one such example of them saying, Oh, you have to do this. **And you say, No, I have to do this first, to avoid a failure.**" (E, AE)

I tend to look at resources, because sometimes being open to new ideas, and taking new directions is very costly, so **I tend to look at the resources and say, look, dude, can I afford to be creative here or not? And then that's a limitation.** If the resources aren't there, then I stop that line of thinking. . I have such inspirational tracks. Unfortunately, **I kind of let myself be stopped by this resource question. (AE)**
"[...] Yes, I am definitely exploring and learning constantly. And I do realize that there is a lingo, a walk and a talk being a business entrepreneur. And I'm not sure that I want to use the lingo. I'm not sure I want to just adopt it, because it would be also infringing on my history, and I think some things don't sit right with me, and then I don't use it. **So I would rather let's say, I would rather try to enforce the business world with some of the qualities that I learnt as a researcher." (AC, AE)**

"So I'm 40. I work with people on the customer side that are over 60, who are specialized in their fields and very conservative, and I see that they think of me as someone very junior, and **very much pulling on everything and questioning everything and trying to change things**, and they say more or less, Oh, well, you know, it's worked for so long. Why do you have to change it?" (AC, AE)

"if you're going to make big things, **great things that change the world**...then maybe it's not done in an afternoon..." (AE)

"I think the best is that it's close to the forefront, **you can quite quickly create things that make a difference**. It's a fast business in the forefront of developments." (AE)

I (no success yet)	**Cognitive capabilities** "I also have a bachelor's degree in history , and I have a degree in political science from Georgia College, the State University in the US. And I have three quarters of a teacher's

education from the Lund University, but I never actually finished the last semester because I got into the IT industry, which is a bit of a pain these days, actually, because I'm trying to get a PhD, because if you don't have a Master's, even if I've been working for 20 years in the industry, you can't bypass the Master." (E)

"To me, financing is still the biggest stopper. And I've told this to Vinnova, the Swedisch innovation agency several times, that "I know you have small programs up to 300,000 sek, but you really should have a seeding fund where you can get 30,000 sek? Just to get an idea off the ground and then ..I believe that you should be able to get it more than once if you could prove results." (AE)

"I realized that if I had said no sooner to the board, and said "Listen, do it my way or not at all" it would have turned out better. So I've learned to be stronger in negotiations, and to be tougher towards others, so that I don't hurt myself." (AC)

"Another big thing that I learned from this was that I realized that I should not lead a company with a lot of people in it. I am better as a specialist, as an expert, which is a role you can have as a key account manager. I'm too empathic to be a really good CEO of a large company. Because you have to be a psychopath or a sociopath. There's actually lots of scientific theory about how the best CEOs actually have some sociopathic tendencies sometimes. At least you have to be able to disconnect your emotions from your business practice, when you get big enough, when your company is 500. You can't worry about what John down in the logistics department, or what X thinks about Y. You have to look at the numbers. You have to look at the structures and you have to cut where you need to cut. You need to do that to be successful when you have a large company. So I realized through that, that I should not be a CEO. I can lead a startup or a team, that's fine. I can lead a process or a project, but I should not manage people when the group exceeds one team. I'm too soft, because I'm more interested in how the female programmer is feeling after she gets yelled at by my client, because she's a female programmer. that concerns me more than the profits of the project. That is a good trait for a human being, but it's not a very good trait if you want to make profit in your company." (AC)

 I learnt that every project should have pre calculated profit margins, and you should also have a stop loss function in every project when you're working in IT. (AC)

Another small thing that I'm still working on is over promising, or being too visionary. It's very easy to sit in a meeting and come up with these great ideas, and sometimes you know, these are just creative ideas outside the scope, you just want to check what the client think of these ideas, but it's just brainstorming ideas, but sometimes they will take it as actual fact, and then it will be very disappointed when that's not what they're getting. They will get disappointed then, because you painted a really pretty picture which is not within the scope. From these experiences I did learn to be more clear in my communication, to hold my horses a bit.

"my conclusion from this failure was not, I need to be tougher when I lead companies. My conclusion was, I shouldn't lead companies. [...] I thought about things that I had to change about myself? and if I could change them? If they were easy to change? and it really depends. If you don't know how to program and you fail, because you couldn't program we

can take a course on learning how to program. If you're bad with people, maybe you have to get a new role. Maybe you are have some Asperger or ADHD, that makes it hard for you to relate to people in some aspects. Well, maybe that's something you can't just change. Well, then think how you can work around that?" (AC, AE)

"There's a story I learned back when I trained martial arts before, that said that we're all born like a block of marble, and our jobs of life is to shape this piece of marble. If you're a really good sculptor, you shouldn't decide what the statue should look like. Your job is just to bring out the natural statue that is inside the block of the stone. You should understand what it is needed for the stone to be at its best most natural, depending on how it's shaped, so your job is to chip away, so when you fail, you can chip off something that you used to have, to get a new shape of that little statue, and then you're a little bit more complete." (AC)

Early on, I did not have the tools, I just suffered through it, and I reflected afterwards. I did some writing, and some poor poetry when I was young, but in my adult life, I have mainly systematically every year I done bookkeeping for my life. I have to report to myself at the end of the year. That is not about finances. I have five areas, physical, social, mental, emotional, spiritual.

I get new business ideas, at least once a week

Sometimes I have contacted big companies and said, "Hey, listen, I found and I figured out an idea that they could probably streamline this process that I've seen that you have, I think you could do this or that." I do that sometimes, but I very rarely get responses.

I see things from a lot of different perspectives all the time, and that makes it very easy for me to identify problems, challenges and solutions, but I might not be the best to fix them, but I cannot usually identify them.

Emotional capabilities
"but I think my neuro dysfunctional sort of variation is probably then bipolarity. I'm very passionate, that is one of my driving forces. When I'm happy, everything is easy. I can do just about anything, and when things go bad, I can't work, I can't sleep, I can't do anything, everything is shit. So I'm very moody in that sense. I can be really energetic and really happy, and then really low, big contrasts, that's part of my character."

"And then you start having all these dark thoughts, to separate yourself from that is a good thing to practice. So what is needed for the business or what is needed for yourself, should be separate identities."

"Self development, self development. The will to always improve yourself to become a better, less flawed individual, and one of my driving forces is passion, but passion doesn't really help you get through failures .Passion is good when you need to move forward, not when you're on the ground crying."

Social capabilities
"I have grown my network organically, and I've done so using a couple of different

philosophies. Not initially, but in the last 10 years, at least 15, maybe, very methodically. One thing that I do, that I'm not sure everybody does is to read and see everybody you meet as a potential very, very valuable ally. I do this because on several occasions in my life, I have met people that are either very, very young or seemingly insignificant in some way, that have later on turned out to become important?" (E)

"For us, we were fighting so many challenges, and problems, and downsizing, and people getting angry, and the board wanted me to fire my wife who was working in the marketing department, and it just took all the life force out of me. I just was never happy. I was doing my duty." (E, RO)

"I can't go back to the strong empathy trait if running companies, which has a very bad backside, and can be very costly as well, for a company." (AE)

Most of the time before the pandemic, I actually went away with a close friend, could be a different friend each year. It did not need to be the same friend, but not my partner, a friend, somebody you can talk to, and I went away for like a lunch or spa thing and exchanged notes. Because if you have somebody who knows you well, they can sort of set you straight if you are unsure about things, like...but that doesn't mean that, could that mean etc ...and you can share your ideas and stuff (RO)

"when I feel bad, then there's a lot of self reflecting, a lot of going back to reading old stuff that I've done. I've done a lot of different things in my life, so there is always something I can go back to and say "this is almost like that time when I did... it was why..". and "why did you work with this?... let's do something different", and then you move from there." (RO)

"I have something called a suitcase theory...that we're all born with a suitcase, it's very light at first, because there's nothing in it, and then we're taught, because we face a meaningful, strong emotional incident that comes from memory, that ends up in this bag or suitcase." (AE)

"I was sadly surprised to see some of our top people go, but happily surprised to see some of the regulars not leave even when we went into bankruptcy. They wouldn't be paid by me anymore, they were paid by the government, but for a month, they didn't have to come back to work, but everybody came into the office, everybody kept working for those 30 days, for a full month after the company was dead. People would come into work at eight o'clock in the morning saying, I'll do overtime. I think culture is a really key factor, when you're more than just a team, because the rules are a bit different then. The culture of the company becomes really important, because that's where you will have the loyalty investment. Not in you as a person."(AC)

"If there is culture of prestige, and power, then you're going to interpret and be more careful and protective, because the culture is a competitive culture. In an American business culture, you win or you lose and you do it. The winner takes it, while in Sweden we have a lot more of a collaborative culture mindset, we do it together, we win together, we'll lose if it's hard, but It doesn't mean you need to go oh, and we can reach out and say, can I help you out." (AC)

	Motivation and attitude
	"It was really, really bad, but it became even worse than I felt that I deserved. You know, if you have these performance issues, that you feel that you're not good enough, or a lot of people have that, and then you end up failing and going into bankruptcy which means experiencing a huge failure... then what you can end up thinking, or what I ended up thinking was, okay, maybe this is bad, and it was not like I didn't deserve it, but I also felt that there were external circumstances that have led up to this point, that yes, I am responsible, but I'm only partially responsible….and that realization that you have influence but not total control over the company, also makes it easier to move away from feeling totally responsible for the failure. So, yes failure happened. I am partly responsible, but I'm not totally responsible. There are other factors too. [...] I also realized that some of the things that happen when you fail, are caused by external factors. There are things affecting how you fail, and why you fail." (RO, AC)
	"Um, I think the biggest learning from failure is that... life is too short, to not be honest to yourself, Whether you like it or not!" (AC)
	"That is the best thing with being an IT entrepreneur, being part of the change."
	"We crashed in May, and then I started up again in August. That was sort of a therapeutic thing for me, too. I had a job and something to make money on. But gradually, as we tried to build that up, it felt so wrong to still be there. It wasn't the same with some of the people, the owners were kind of creepy. I got a bad feeling after my first contract period was up, and then I just said I'm not going to continue, I'm just going to move on from here. I decided that I didn't want to go back to another company. That would have felt like sorry, betraying what I wanted to do, because I believed in myself, that I could start over, and going back to a regular job actually would have prevented me. So I became a consultant. Going back to what I had done before I started the big company." (AE)
	"The publishing business also grew, and I went through similar things, you know, having to let people go, cutting back, running out of investment money, but luckily I had learned enough to cut back early. We had to cut back and when Covid 19 came and I'm very glad that we cut back in time." (AE)
	"I have a kid, and having gone through that thing with the last marriage, it is important for me, to know that I can be an entrepreneur, but that's not going to risk my family's well being or safety." (AE)
D (success)	**Cognitive capabilities**
	"I made sure I had enough knowledge. [...] I studied and took a double degree, a BA in economics, and a Master of Science in Computer Science." (E)
	"I use facts, that helps. [...] I have failed many times myself as well. Most of the time, you fail because you don't gather enough information. I mean, you have a one door or two doors decision. The one door decision basically means that when you have opened that door and passed, then it's closed forever. The two doors decision means that you can go back again.

And the one door decisions, **you should make sure you have enough information to take the decision**." (AC)

" it's like you never know if this is a snapshot where you're at the moment or not, but sometimes speed is more important than to have all the data?." (RO, AC)

"I remember about the book. It was the perspective thinking. The book was talking so much about the outside perspective. And that's how I try to work with small problems in life. If it's business or private. When you pop into a problem, you don't understand, solve it, and then try the outside perspective. I sometimes talk about helicopter perspective." RO, AC)

"That was a deep question. [thinks] I mean, you should be humble, and I should try to explain to you since you don't know me. When I was 16 years old, I realized I have more energy than my friends. And I realized, okay, what should I do with that energy. So, I created two goals. I should hug someone everyday and make someone laugh every day. And I had these goals up until I was 25, and sorts of now changed the goals because they were homophobic. So then I changed to say, I should care about people. So I tried to get feedback. For example, in my office, people know very well. I have been a hair model for many, many years ago, and if anybody had a hackathon, I always mentioned that. If it's a male or female, I don't care. Everybody likes to be caught attention and to be seen in life. So even if I am a pushy person, in some sense, I'm still being humble. I mean, it's like you have to, it comes with age as well. (RO)

Did your selfesteem suffer? "Yes,It always does? I mean, you don't want to fail?" - how did you manage to recover? - "Time, reflecting and time." (RO)

"I would say it's still 80/20 rule. You see that so many times in the business articles. I was so sick and tired of reading about the 20/80 rule when I was studying, and then I went out and worked, and I realized they are lying, it's normally 90 to 10 as well. You do a plan, and if you can't follow the plan, at least you can come up with a plan B. [...] but then you have to learn the "good enough" thing too. Speed is important as well as going deep. That is one of our 14 leadership principles as well, dive deep. Sometimes speed is important. [...] That's just that outside perspective again, and the outside world influences projects, so you can actually only control small things. So, you can only have a plan for what you can control, there you can have a plan B or plan C. That will recognize. (AC)

You consider yourself a creative person? - "Yes" (AE)

"I mean, I have golden handcuffs, I work in the industry. So it's not so easy to change it for good, and the food industry is not having a quick ROI. You have the four questions to validate: do you solve a problem? Yes, you do. Are people prepared to pay for it?, and the third one is like, how much do you want to pay? and finally how many people are there to build a business case? And that's what's killing most ideas actually. Lots of people are having splendid ideas until we discuss whether you can patent it? No. Forget about it. It's software. I just mean I think it's a mindset, how you look at opportunities and get inspired." (RO)

"If you ask some of your friends, they will say, I am a high risk person or I'm a low risk person. I can take an example there as well. I once signed and jumped on a contract moving to Turkey, after being in Istanbul, 48 hours. For some people that is seen as a high risk behavior, but if you look at one of my friends who is an entrepreneur...they put everything at

stake, they face high risk in every mistake. I mean, they go in and normally they do not make money the first three years, so you have to make sure that you like noodles." (RO, AC)

"One of the largest mistakes startups make is lacking to delegate.If you can find someone who can do something 80% of your own capacity delegate. I mean, you can't be in control of everything." (AC)

Emotional capabilities
"[Directly after failure] I felt depression. [...] We're signing the 3d contract at a hotel down in Czech Republic, but it was never countersigned. [...] I mean, spending three and a half years closing that contract used all sales techniques you can think of, including having Sunday dinners with the CEO, and his wife. And still, wherever you think everything is there, that you've won, that's when I want to tell all the people I'm coaching, and I've been a mentor as well. Don't drink champagne until the money is on your bank account. I've been together with startups, and in this incubator, I've been working with people that are like, you should celebrate. That's very important. But I said, up until the money is on your bank account , don't drink the champagne." (E, AC)

Even if I was more upset when I failed when I was younger, I still try to see it as a lesson learned. I still can become really upset with myself , you can ask my wife. I really get pissed on myself if I fail again with the same stuff as failed with before, then I'm upset because then I haven't learned. (E. RO)

Social capabilities
"Let's say like this, I don't accept invitations on LinkedIn if I haven't met the person, and my network is huge. My reputation in my circle of friends is, that if you are searching for a contact in this area or in the telecom or IT business, check Magnus first, to check if he can reach out, before we go otherwise [...] "I'm an introverted person who doesn't want to speak, no I am kidding,. of course I talk. That's also why I get these great inputs from the students, because they come to me and talk as well. So I'm actually in contact with two, three of my students, which is quite fun." (AE)

"If you're stupid, you have to suffer, and I have been bumping into so many people in my life that have hybris,or is a narcissist. If you go into the whole startup sector, half of the CEOs, there are psychopaths, and you will pop in that as well. And, also when people ask me if they really should take a job? I said, well, if you should go for a job. It has to be fun. I mean, because you're gonna spend so much time in your office. Pick your manager, and always make sure that the people that you can trust are close to you, The failures I've had in my life when it comes to career moves, have occurred when I picked the wrong manager, which has normally been a psychopath. And believe me, there's plenty of them nowadays, I can sniff them up. That's another story. I didn't do that when I was younger." (RO)

"I worked for one, and a British company that was not really unstopping long when I came in there, and the people around there were the smartest people I met in my life. Two of them are Asperger's. [...] And it was thanks to these people it kept going, because they can be extremely dedicated to doing stuff. And they're also extremely smart, but they were also

aware of their diagnosis. So I had to have pre meetings before we met the customers, because they lacked social skills." (AE)

Motivation and attitude

"I would say pure curiosity of solving" (AE)

"I normally try to tell people, if you fail once it is not a failure. If you fail twice with the same stuff, you have made a huge mistake, because you haven't learned from your lesson before. " (AE)

"If you take the Swedish culture failures it's very bad [...] when it comes to the word failure in Swedish, that is extremely negative still. If you look at California instead, there if you're going to raise money for a second or third startup, if you do two stupid to failures, that is an advantage.Because then you know, it hurts you, and you will not do the same mistakes again, I mean, you're going to be wiser. " (AE)

"I've been working with startups, you know, and usually in the start they get excited to have signed a contract, but haven't delivered. Again, it's like, signing is very important. You have to sign a contract, but you have to deliver as well. And I always try to teach people "Don't bite the hand that feeds you". It's actually the customer who pays your salary. So make sure to stay customer focused." (AE)

" You can't fix the past. You can only affect the future." (AE)

Would you describe yourself in general, as open for change? - "At the moment, the last five years, I'm sorry, the last nine years, I'm pushing the companies over to the biggest revolution that's happened, we should call the cloud. And moving there is 10% technology and the rest is change.So I would say yes." (AE)

G (success)	**Cognitive capabilities** "I am really self learned in web programming. I mean, in the beginning, until I got my first job in web development. After that I took a lot of courses throughout the years to develop programming skills. I also have an education in marketing and economics at IHM Business school, The business education influenced me a lot." (E) "Because I mean, I read everything I hear about tech, I'm good at smart solutions". (AC) If one way is better than the other one then you go for the better one, right? Yeah, that's it. But the other one isn't a failure if you have a test mindset, You have to test two things to see the direction, okay, (RO, AC) "I have my knowledge in the overall thinking, in the tech, not in the details anymore, right. So I can understand quite a lot in the tech area, and how to approach different projects, but I can not execute on all myself right. Okay. So, you have to decide what you want to do. For me that is my wanted area to be in, okay." (AC) " I am weak in negotiations, I would like to become better at that In my position." (RO)

"Now, before I do anything, I have a list to tick off and it is based on just previous both good and bad things. Right. So now with more experience I know what did not succeed and why it was like that, and those experiences... I really have them in my mind as a list when I enter new projects, I have that for sure. I don't have a list on paper, but in my mind I have, yes." (RO, AC)

"Do you often revisit your negative experience you have had in your mind, or you don't think much of the past in that sense? - R. "No, not much." - Okay, do you use any special techniques to reflect consciously about your experiences in the past? like, mindfulness, meditation, journaling, exercise ? - R.: "No, not really. I exercise" (RO)

"I have done it in past, to go on a diving trip for one week, right , that has created a lot of thoughts. Right? When you are really alone…" (RO, AC)

Emotional capabilities
"In the moment for sure. You get affected. I mean, when you run your own company, all the problems you feel for sure, you feel it personally, more than if you are an employee at a company. It is like, everyone says, if you run a company, it's like your baby right. if it goes bad, then you feel bad [...] after I close the startup, at least six months, for one year, no startup, right. period, You really have to load your batteries again when you are really empty." (RO)

Before when I was a new entrepreneur I started a company, and with the colleague I spent about three years programming at evenings and weekends, three years, this was before my kids were born, right. We thought we had this crazy best idea ever. Right? And then when we launched three years later, I mean, the market didn't say wow, right. It felt like a huge mistake. Our scene was right, but it didn't work. I let it happen to myself, right. I never talked to people about the idea or project either, because this was the next big thing. Right? So, that was a big mistake, but for sure, everything we did, I mean, each and every part we did during these three years were valuable. I mean I learnt a lot in my work. (RO)

I have only experienced one big financial problem one year, due to a person that helped me with economics that tried to trick me, but I try to forget about it. He stole money from me. (E, RO)

Social capabilities
nowadays, I get supported for my own stuff. I have a good network, much because I have had two startup companies at a mink incubator in Malmö. I've run two companies there for a total of three years. I do not use it so much, but I have a good network.

But now I try to hold me down because it doesn't really work to run startups with no money guaranteed at all right? with Kids, right. It's really tough.

The worst [about being an entrepreneur] is the risk? I mean, there is always a risk. I mean, I could make decisions that make me not able to provide salaries for my staff. Right.

Motivation and attitude
"I overall have the mindset that when something doesn't go well, I use it as a learning. I see

it as learning. I also try to fail fast, right? So I mean, if it can fail in one month, do it right, instead of failing in five years, right. So that was the mindset I got from that. And I really love that thinking. [...] It's really important to try. Try it first, but in as fast way as possible." (AE)

"Yes, you have to do it. I mean, the chances for you to start a company and have the best idea, launch it, and get gold and roses? That is not the thing right? It will not. It will be like that for a 1000 fraction of a 1% right? Before you have an Idea that works for you, you have to do about hundreds of failures, you have to do all those failures and you have to learn what does work and what does not work, right. So, failure, well failure, you might say testing instead." (AE)

"Always, always, I'm really on top of my toes when I figure out something. I am that way I've found. I mean, most of the companies we're working with today, and also the big clients, come from the smaller things you notice, there is one little opportunity they picked up, so you have to focus on it, yes."

"Passion, to love what you do. To be interested in what you do. Right? So I think that is the thing. If you don't love what you're working with, you're not going to be an entrepreneur in that area, right? [...] I really love it, and you have to deal with that. Because, if you just have the company and work with it, then you can't succeed. It's right. So that is my main thing, I am passionate about what I do, and I don't know where it comes from, but it's a kind of mindset you have, right?"

"I think it was both, really. I really felt that somewhere else I will succeed in this right. So, but I didn't have enough to put in, right. I did my part of it during two years, and I didn't succeed. Sometimes a small part or little thing can change everything and create success, right? But I didn't find it. It's like, it's like the guys doing this dating apps, right? Dating solutions. Everything is working well for everyone, and suddenly one company introduces that you can swipe left to right, and boom it works. Cool. Right? Sometimes it is just these small things, but you have to find it. Right. So I would love to find that little thing. Right. But it's hard."

""I am very self motivated. I think the motivation is 99% in my mind, my motivation comes from my high interest and love in what I do, right? I love what I do and then the motivation comes by itself." (AE)

"I mean, all the old companies that are big today, are companies that are not the first right. I read a lot, many magazines about programming and also many entrepreneurial magazines, and podcasts too. It is great to read about what others have done. I do it because I love hearing it." (AE)

F (success)	**Cognitive capabilities** "So I got a MBA from Harvard, then worked for American Express, Procter & Gamble, and then EF education. After that I got in contact with "value education", I got interested and that's when I became an entrepreneur starting a company in New York." (E) "In my early days I restarted pretty fast, but I think it's a little bit similar to when you're falling out of a relationship, a personal relationship. The ones who are doing a bounce back

are typically you know, not the best ones. So I think it is good to give yourself time to reflect" (RO)

"be a successful investor in and an early stage tech, it's intellectually and mentally consistent both challenging and stimulating. So you got to learn all the time. I mean, it's not something that you can rest on, all old experiences only. I need to be at the forefront all the time knowing about what is actually why. Why are the bitcoins back on the table? Now? What does that actually mean? What happens with the underlying technology? So what changed? Where's it's gonna go? and constant, constant, constant pushing the envelope, but also for learning new stuff?" (RO, AC)

"And then they had their invoice numbers in sequence, which meant you could backtrack exactly what they were. So we learned a little bit of that, but we found out later that the airplane has a different environment. So when we started hotels, it didn't quite work out, but later we started to understand airplanes better. So, get the ability to iterate, and be prepared to iterate and be prepared to accept that you're wrong, and this is really critical." (RO, AC)

"I think I can start by saying that you have to accept your failures, and that has to be moderated, and this is why it's such a difficult balance with being determined, refusing to give up. So those are two opposites, obviously, at scale, you need both of those, you need to just not give up, particularly if the experts telling you this cannot be done. But you also need to recognize when things are not working out. And I think about the two characteristics. One is grit, in terms of, perseverance, and the other one is curiosity, sort of always looking for new ways. grit and curiosity." (RO)

"I think over time, you become more humble. You understand that you do not know everything. But at the same time, you also get a sense of that you can actually do a lot of things...and you can become... I think, not stupidly bold, but I think you can define something you can do. you don't have to hold back." (RO, AE)

"So we do what we call triangulate. So we come out of problems from all sorts of angles. What about if this happened? What about that? What have you seen in this area? What about this type of area, and then you try to put as many of those on your mental table, and then you make a decision, and that is a good decision guided by patterns of success and failures you have experienced or seen." (AC)

"I think you definitely get better at pattern recognition, you get faster to identify things, and you can add value by adding patterns to help navigate. But on the other hand, it is also very easy to not see the thumb when something has changed due to using an old pattern in a new environment, and a massive logical example of this is when nobody wanted to invest in Google, because search already existed." (AC)

"There are different types of entrepreneurs. Everybody is their own individual or their own individual team. There are some patterns, and you have some really, really strong entrepreneurs, who will listen to advice, and they will take it when they sort of think they get something out of it, but they're not going to ask a lot, they're just gonna go and do their thing. As an investor, you try to make sure that they don't make the mistakes that you think they might do, by telling them to avoid it. But these guys, or girls, typically all really strong. So even if they run into a ditch, they will be up quite quickly again, but they are hard to manage. Then you have the ones that are really switched on, and they maximize the value of all the people around them. So they use the experience very well, but they still make their

own decisions. Then you have the ones that... and I've had quite a few of those, where you've made the investment, but then they abdicate responsibility for all difficult decisions, they would like somebody else to tell them what to do. And that never works out." (AC)

"I think you have to be seriously ambitious. And you have to be really driven. You have to be prepared to sacrifice a lot of other things in life to be successful. And you have to be curious to find things. And you also need to be humble. If you come in with a lot of prestige, it typically doesn't work." (AE, AC)

"So I always invest behind tailwinds. We are a big demographic. So my latest investment in Nordics is a company called First vet, which is basically telemedicine, but for pets. And when you look at that, first of all, it's a really large market of $190 billion. And we invested in the middle of a pandemic so you had a very high level of resilience, economic downturns and pets. The second thing is that the pet population is growing so you have a tail wind, so if the water level goes up, all boats rise. And then you have the pets as we generally say, as they move from the barn to the basement about how to become more humanized and so people are spending more time and more money on their pets. So you have a massive increase in terms of money going towards spend prepared scaling up, then you have the depersonalization that you have more ways to do it, and our pets for instance, 60% of what is done in vet clinic can be done on zoom. So that's the types of Okay, here is a situation where under long term trends that is going to propel the digital health pet platform, okay, and then you look for downsides, and then Let's try to understand what are the real drivers and motivation for the team in the firm to get this sense of the human aspect of it? So it's very much about understanding as much as possible and risk minimizing, that sounds pretty boring, but it's really important." (AE)

Emotional capabilities

"And I think that if you're an entrepreneur, you have to be prepared to go home and go to bed thinking it's all over, waking up the next morning and realizing that there is another ballgame. I think the key thing in terms of when you get a setback, is to avoid becoming a terminal failure by playing with a Rubik's Cube. Look for the silver lining, there's always something that you can do when something counts. Nothing, almost nothing is completely just black negative. There's always a lot of doors that shuts, but there's always another door opening. And it's about having the ability to go back, having that curiosity and openness to look for...now this happened? What does that mean? And you could be depressed when you get to bed. and then you wake up next morning with new perspectives. I often think taking a walk is a good idea. To get body movements, don't stand or sit and stare down. Move your body and get different perspectives." (RO, AC)

But when something bad happens, it goes back to this, go to bed, wake up and go for a walk. Don't overreact when something happens, take a step back, put it into perspective and you might need a couple of days or weeks off. And one interesting thing, I think it's just like art, that you will have certain periods of time with lots of things coming in. And you get into a flow, and all of a sudden the things that you've seen come together and you can actually grasp it. It's like art, right? So now you're in the flow, all of a sudden. The various things that you couldn't see fitting together make sense. And you can then put the puzzle together. And when you get into a flow, you have to make sure you write it down. (RO, AC)

Social capabilities

"[My network] is huge, I mean, I've been building it for many, many years. [...] Probably must have met a couple of 100 entrepreneurs each year. (AE)

So if I look back at all the investments, the single most common denominator in terms of the difference between failure or success is the team. And people keep saying this. But there's a reason, and I also keep saying it." (AE)

But if we look at the failure side of it, we started with three guys, all MBAs, and we didn't decide who was going to be the boss. We had this idea that we're gonna have a rotating CEO. And that was not a good idea. That knocked a few million dollars off the valuation. So I think it's important to have clarity in the team, who does what, and then be open to change over time, that's easy to say but it's really difficult. [...] So if you, if you don't have the right people, and not have the right glue between the people, or there's too much prestige on value, you're gonna have problems. (AE)

Although I had some really good schooling and already been working with some big companies like American Express. I thought that life as an entrepreneur was going to be easy and raising money would be easy and more fair. And I think [thinks] at that time, most people didn't know so much about entrepreneurship, now there is many more. I think you can, you can definitely learn by association by looking at partners with other people doing so, so I think that naiveness rate is reduced today. I think most people who start a company today know what it's like to recruit people and take money and what happens and what's expected of you. (E)

Motivation and attitude

There's always a struggle when you start a company. It's a new struggle every day.
So the answer on your first question is yes. there has been various obstacles depending on what type of company and in what country you have been operating in, there's different types of variables. [...] So when we started hotels, it didn't quite work out, but later we started to understand airplanes better. So, get the ability to iterate, and be prepared to iterate and be prepared to accept that you're wrong, and this is really critical.

I think, I mean, I've been in this for a while. And I can see a really, really good trend. When I first came back in 2005, installed as an angel investor I didn't think it was particularly well accepted to fail, compared to the USA. If you had failed in the USA one time you had experience, if you've failed in Sweden, you know, you're not good enough. I think that has massively shifted. [...] But I think that there is a risk in particular some entrepreneurial hotspots, particularly in Stockholm, and to some degree in Malmö, that to become an entrepreneur has become cool, but that the risk for failure maybe has been taken too lightly. Particularly if you're playing with other people's money.

Oh, that's the million dollar question.I think I go back to what I said before, that you have to have the combination of not giving up and at the same time accepting failure. So you have, you know, if you give up too soon, you miss an opportunity if you don't have enough perseverance and grit. But there are many people also that spend a life in a walking dead, what I mean by walking dead is a company that is going to just survive, but is not gonna go anywhere. Now, that is fine. If your intention was to do what I would call a lifestyle startup, which is basically "my ambition is to create a company that is going to pay for my living, but nothing more". And that's completely fine. But that's not the space I've been in. And I

	really want to sort out those who have the drive to build something bigger. If you get stuck, and you just don't accept that , this is not going to go anywhere, then you get stuck in life. And it's quite easy to get stuck, because you have enough time, but when having a couple of employees, you have friends and family and money in there, you might have professional money. So it's really hard to stop, but I always like to remind myself and the entrepreneurs. Failure will happen, you will run into a ditch. And when that happens, what's absolutely critical is that you actually solve it in the right way.
K (no success yet)	**Cognitive capabilities** "Entrepreneurial studies - I have a bachelor in marketing and branding, and some individual IT course" (E) "I would say, to match the curve of growth with capital. We needed funding in order to grow. But also in order to grow - we grew, but we needed more financial resources to develop even more. So the lack of capital was a hinder to grow."(E) "In general, I spot the opportunities myself, and when I'm interested in something I do try to educate myself as much as I can about that area, and the opportunities will often automatically come then." (AE) "I was so focused on the end goal, so I almost forgot everything else. So that is a very valuable experience." (AC) "Another valuable lesson is that you have to build the right team. I took in some early investors, because I just wanted the money, and the company hated it. They didn't know anything about the industry. So that's another thing I would say." (AC) "I practically learned so many things that I didn't have in my toolbox earlier, such as all the partners. I'm not talking about my capital partners, but like, say, Amazon, and all the different platforms, all the coding and stuff like that. I would say learning about the processes of how it all works, and how much time it all takes, and where to find the expertise. So, I would say that I today would be able to speed things up like five times, because I know so much more." (AC) "I did have a big break after eight years? and also different kinds of relatives died? I was just a mess actually. So I needed to start thinking more about my health and be more interested in my spirituality and my inner self. I needed to search for other things." (RO) **Emotional capabilities** "If I run into a problem, I always try to find a solution. That's number one. When you have done that about a million times, then you have to go on like a million more times to continue, and that's the hard thing about it. I'm trying not to be emotional about stuff when it comes to running a company. I just look at stuff and say, okay, we need to fix this, this, this and this, and then you just have to cross points on the list. That part of the hard path as well. Because when you live in an everyday environment, where it's just a lot of problems, all the time, it can be very exhausting."(AE, RO)

"I think more about the future, but not extremely more, because there are things in the past that also take a lot of energy. Yes, I've been a lot in the nature actually. Also exercising Padel. but also really tried to work with my inner peace, with my inner calmness, doing different kinds of exercises, like mindfulness and meditation and stuff." (RO)

"I do a lot of creative work, but I don't write a journal, but I do write on a book, and that is also something that can kind of sort of get my head to focus on a different path" (RO)

"Yes. there are emotions that haven't been taken care of." (RO)

Social capabilities

" I try to create it [network] when I need it. If I need help I can get it." (AE)

"Building a team was difficult, because you need to find people that have qualities, in so many different areas, and it's very hard to find those people, and it's not always a good perfect match. You usually need to have a trial period, testing and see how it goes, and you should not tie them up too hard into the company before you really can see if they are loyal and a good person." (AE)

"I wouldn't say that I'm a very big talker. No. When I find an idea, I try to find a team, because when the idea has started to grow in my head, it's not about other people's opinions. It's more about how I feel about the idea, so I don't need their feedback. But I do need feedback in some cases like raising capital or something, but not about the idea itself? Because when I take an idea so far, I don't stop."

Motivation and attitude

No, I would say that it's more important to talk about the characteristics of my journey, than about my personal abilities to learn new things, because it's just general experience, I think. I think I have a very sharp, creative side, and when I find something very interesting, I become obsessed. So I never I never stop learning. So maybe that's the quality to be obsessed with the stuff that you are interested in. Also, I would say that I have the ability to take an idea and to commercialize it, to execute. To be a hands on and proactive.

We can start with the bad things: sleepless nights, bad health, stress, competition, the fear, but this goes for all new ventures and all entrepreneurs in general, I would say, but to not know how the next weeks are going to be, and the financial worries about that. Now I sound very negative, but there are a lot of dark sides of entrepreneurship, also not feeling being enough for your environment, your family and friends, and so on because you have to work. The good thing is that when you succeed, you receive such a rush, so it terminates all the bad and negative feelings. The rush makes the bad things go away, because when you succeed, you get self fulfillment, and you just feel joy in general, and you can also get very, very rich."

"Because I don't want to fail. Or I want to win."

E (success)	**Cognitive capabilities**
	Mostly Business administration at Lund University, and also I took some IT classes, I don't know what to call it nowadays, information system courses. (E)
	I think that I have a good ability to think in several steps, understanding of the cause and effect. If you don't have that, you will have a hard time to understand what the next effect could be. I wouldn't say it's about intelligence, but it's a highly logical thinking. (AC)
	Can I say alcohol or no? No, I'm kidding. I think it's important writing a reflection report, as I told you about earlier.The reflection report is super, super important. Regarding time, I would rather say that it depends how fast your curiosity kicks back again. There are episodes in life when life's changing and you meet someone, and well, there are different types of reasons for how fast you recover but it has never been about time, more when I felt my hunger is back, and the mind was back. (RO)
	"What I often do is that I have something called proof of concepts. When I want to start a new company, I spend six months just doing the business plan before even starting working on the market. I really do all the analysis, I do all the research, I speak with potential clients, I do all of that, then I set up a plan and then I decide to run a proof of concept. If I do not reach my goals, then I should just close the sheets down. If I surpass the proof of concept then I confirm that it is viable. And then full speed it is, you know, full speed ahead because you tested it. So that is very, very important. Many companies do not do that. They have an idea and they start trying it, and then you don't really reach their targets, and then you end up like, but next quarter, next quarter, maybe we'll reach it now, but you will not and not to the second or third or fourth quarter either, because you didn't get your proof constraints." (AE)
	The company before that was also really successful, called X. It grew extremely fast from 0 to 100 million in revenues in just two or three years. I sold that to X, Nortel in Germany, but I still haven't received a single penny, and that is six years ago, so that is a legal battle. So yes, there's tons of stuff along the road. [...] When you have a very simple structure, then it's manageable. When you add more layers, you need to have the resources and the competence around you in order to cope with it. (AC)
	One thing was that we had a super aggressive growth plan, set to grow really, really, really fast,but we grew faster than we should have. It was not wise, and then we introduced complex structures, so instead of paying with own cash, we introduced a program that those who would be starting up in Germany or UK, they would actually get ownership in the holding company, so we didn't need to invest so much money, but instead they got something when we did an exit. That looks great on paper when you're growing, but when you start stalling your revenues, then it becomes a bit a bit problematic, when the subsidiary doesn't deliver. So we set up a very, very fast expansion plan, and we should have foreseen some of these issues that came up. The second thing was that we didn't have the appropriate venture capital firm on board. We just had one, they had decent cash, they gave us a very high valuation, but they were just one. You should always have at least two, so they can talk with each other and fight with each other. So that was one mistake. The third failure was that we expanded to the US a bit too early. We did not have sufficient cash. We were too naive over there. If you want to expand to the US, you need to duplicate your own business

and place one in the US, it's that big, and, the US customers are super, super demanding. So we went in it too fast with too little resources.

Another time was when I stepped back as the CEO. I did that because I saw that I was not the right person to continue to the next level. The board wanted me because I know how to build companies, but I said that I am not the right person in a company that is not growing or expanding, but more maintaining, and I think those decisions came from maturity, to actually say that, I shouldn't be doing this. 10 years ago, that would never have been the case.

"It's all about experience, but experience is so easy to get lost to. When you have a proof of concept and you are speeding ahead. And all the glitches on the way, then the failures on the way just become small bumps. You don't consider them to be big bumps. But sometimes the small bump is a big bump. You need to have the experience to understand if it's a small or big bump, or the network around you that has some type of experience. It could be legal issues that I stumbled upon, it could be financial issues that I stumbled upon, technical issues and many others. Understanding the size of the bump is important." (RO)

"Absolutely, not when I was younger, but now I'm definitely. I have started writing a diary maybe 10-15 years ago, not every day but you know, once a month is a good thing, to do some reflection. [...] I think writing is a sort of meditation. I mean, I sit down and I try to reflect and look at it. What was the cause and effect? You can do that in different ways. It could be going away on a vacation, but I like being at home. I like being out in nature, and I like sitting by the computer writing." (RO)

"Yes, so much, it is crazy. But even if you see an opportunity, you need to prioritize, and also if I invest money, I also want to do a sample commitment.. I would like to do some form of commitment, especially in early stages when we don't have any, you don't know the space. There's tons of stuff all the time. I get approached with so many interesting things." (AE)

"So that was a repurposing of my understanding of how the media fundamentals work, in order for another product to sell. So that was reflections, I would say, but it was repurchasing for the future. Because I saw the trends. And the trends, they were very clearly defining what would happen when we're leading push marketing and more individual based marketing." (AC)

<u>Emotional capabilities</u>

One of the most difficult was talking to the other co-founders, that was the toughest because you do this together, the company is a baby. So I would say, it can be just like when you have a personal loss in life. You know, you go through those stages, first is denial, then it's anger and then it's this last thought and acceptance. So I would say that the reactions are probably pretty similar, but it takes a different shape. So, the first is the denial phase, when you do not want to understand that you made something wrong, when you have set for example a target and missed it. Then, you have the anger phase, that fight, why didn't we make it, and absolutely blaming, like, my sales director was stupid, or the CTO was an asshole or whatever it might be. I was horrible when I was younger. I've learnt how to cope with my personality now when when I'm older, but, absolutely, I mean, because I've wanted

someone else to share the failure when I was the CEO, or founder, but I am the one that bears the ultimate responsibility, but I think it's a human thing that you want other people to share that responsibility. (RO)

Social capabilities

"[My network] is absolutely enormous. I could honestly say that there is not a single IT entrepreneur in Sweden that I have not met, or at least very close to getting to meet. I shared an office with Spotify when they launched, for example. So I mean, it's enormous within the IT startup ecosystem. I have left it now. I told my wife that I've been running startups to make a difference, but now I've gone from startups to being a grown up." (RO, AC)

There was another thing that became important for me. That was my mentor. I really, really, really recommend it when it comes to talking about sales. It is important to have a mentor that can direct you, and that can help you, and support you when you need to speak to someone. I got my mentor after I finished school, and I sort of always have had five year plans. So I always made these plans, tried to look ahead and then talk with my mentor about it. And two years ago, my latest five year plan ended, and then I spoke to him and he said. If you're always working with startups, you will never be eligible for anything else than a startup. (RO, AC)

But it is also important to have a good board and mentor, because they should definitely try to challenge you, because otherwise, you can also make fatal mistakes. (AE)

I understand the consequences of failures, that people might lose their jobs or investors' money being lost. Before it was more like l Yay, work hard, play hard, right? Let's go. Let's go. I mean, now, I think I understand the consequences a bit more. Maybe I have become a bit more empathic too. (RO)

A strategic learning is...make sure that when you have your offer ready. It is good to meet different types of prospects, for example, but also other industry peers, and have them to look at the product. Because often you're so full of yourself, sure that you did it correctly, but you will often get surprised when testing it with others. I don't know if that's strategic, that's more operational as well.

also get these aha moments with people, when I sit down with people and they tell their stories, you know, and you get aha moments, and suddenly something sparks. So other people can be an inspiration. (AE)

Motivation and attitude

I'm a very curious person. That's something I value most when meeting people, how curious they are, that also reflects how hungry they are, you know, hungry for life, hungry for making money, hungry for testing new things hungry for meeting new people. I think curiosity is a wonderful, wonderful thing to have. So, that is something that I value very, very much.

I told her that I was thinking of starting a business, and my mother said, well, you know, I have this accounting firm. It's just me, but it's my company. Your father, he's a consultant. He has his firm. Your grandfather was a baker at his bakery. Your grandmother had a café

and your other grandfather had a greenhouse production, so why don't you go and figure out?

"my first job was at Framfab, actually, I had one class left school in 99. And I decided to skip it just to join a company that was acquired by Framfab. So I worked there 99 and 2000. And then I was hired by one of the founders there, to help them start up another company in 2002. I was very, very, very much influenced." (E)

"The number of failures is so immense, it's ridiculous. My entrepreneurial life has been paved with failures. I'm really, really honest, when I say that, so I can't even highlight certain failures. There's a lot of them. It's rather that my experiences have taught me how to cope with different types of failures. It makes me better equipped in managing failures that are set to happen." (E)

"To face a failure is often a good thing, to avoid a failure is the worst. Because then let's say you have an idea, and you start pushing it, but the market doesn't appreciate what you do, or you had the wrong business model or something. If you do not address that, you will slowly suffocate to death. It's much better to face the potential of a failure, because then you will be able to go to the next step, either die or continue survival mode, though, it is a good thing facing obstacles, trying to avoid them is a bad thing. Actually." (AE)

"Yes, as long as they don't do the same thing? I mean, absolutely. I mean, because you failed, fell off the horse does not mean that you shouldn't get back on the horse. But you need to do it in another way. You need to test something new, because if you make the same mistake over and over, you're not stubborn. You're an idiot." (AE)

Appendix 4 - Literature review on entrepreneurial learning

The following table summarizes the existing literature regarding entrepreneurial learning from failure and groups it into the two categories of agent based research and structures based research. For identifying relevant literature we have relied on the systematic literature review performed by Lattacher and Wdowiak (2020). 32 papers focus primarily on the entrepreneur as the learning agent, while 7 papers at least include a structural dimension into the learning process.

Table 7. Literature review on entrepreneurial learning

Authors and year	Main finding	Agent vs. structure
Amankwah-Amoah et al. 2018	Grief and despair, transition, formation and legacy constitute the evolutionary phases of learning.	Agent
Boso, 2019	Learning plays a mediating role between previous failure and subsequent ventures performance and is moderated by entrepreneurial alertness.	Agent
Byrne & Shephard, 2015	Negative emotions can trigger sensemaking, while positive emotions trigger building predominantly knowledge building.	Agent
Coad, 2014	Critical review of the assumption that business failure leads through learning to a positive outcome, request for a large-scale study.	N/A
Cope, 2011	Learning from failure is an emotional process, including deep, critical reflection and eventually re-engagement. Part of this process is the repair of relationships. The learning outcomes include learning about the venture and oneself, but also venture management as well as networks and relationships.	Mixed
Corner et al., 2017	Majority of sampled entrepreneur have emotional resilience after a failure, which challenges the common understanding that re-emergence includes always a process of recovery.	Agent
Dias and Teixeira, 2017	Learning is impacted by the emotional constitution of an entrepreneur during the aftermath of failure.	Agent
Eggers and Song, 2015	If entrepreneurs attribute the reason for their failure primarily to external factors, learning from failure becomes more difficult.	Agent

Espinoza-Benavides and Diaz, 2019	Failed entrepreneurs possess superior knowledge and skills compared to fist-time entrepreneurs.	Agent
Fang He et al., 2018	The velocity of the failure will impact learning behaviours, with emotion regulation as a moderating factor.	Agent
Frota Vasconcellos Dias and Martens, 2019	Reflection after an experience of failure can positively impact re-emerging activities and venture performance through learning.	Agent
Heinze, 2013	Social environment has an impact on learning, as social interactions can impact learning by triggering strong emotions.	Structure
Huovinen and Tihula, 2008	Empirical confirmation of Politis' (2005) conceptual framework	Agent
Jenkins and McKelvie, 2016	Conceptualization of failure (distinguishment between objective and subjective failure and individual failure vs. failure on firm level).	Mix
Lafuente et al., 2019	Serial entrepreneurs have an increased cognitive capacity and international orientation, compared to first-time entrepreneurs. However, its less likely that previously failed entrepreneurs will continue their entrepreneurial activity compared to previously successful ones.	Agent
Lin et al. 2019	Previously failed entrepreneurs tend to act strategically more actively in their new ventures, if they have engaged intensively in learning.	Agent
Liu et al. 2019	Narcissism is negatively correlated to learning from failure, especially when social costs linked to the failure are high.	Mix
Mantere et al. 2013	Development of a set of possible attributions of failure (discussing internal vs. external attribution).	Agent
Mueller and Shepherd, 2016	Learning from failure is linked to structural alignment thinking processes, which can especially lead to a better opportunity recognition. Failure experience can - together with the right cognitive tools - lead to success in future ventures through opportunity identification.	Agent
Nahata, 2019	Previously failed, as well as previously successful, entrepreneurs are able to negotiate more favourable financial venture capital deals.	Structure
Nielsen and Sarasvathy, 2016	Entrepreneurial learning from exit requires a stock of knowledge. Overconfidence bias might lead to failure, as entrepreneurs might think that they learned more than they in fact did from their previous failure.	Agent
Paik, 2014	Serial entrepreneurs perform better compared to first-time entrepreneurs, regardless if the previous experience was successful.	Agent

Parker, 2013	Serial entrepreneurs learn, but the impact of a previous experience erodes over time.	Agent
Pittaway and Thorpe, 2012	Summarizing the research by J. Cope into a conceptual framework.	Mix
Politis, 2005	Learning is a transformative process with the outcome of entrepreneurial knowledge. This knowledge can either improve opportunity recognition or superior cognitive capacities to handle newness. Knowledge is created either by exploitation or exploration. The entrepreneur's career orientation and reasoning impacts knowledge transformation.	Agent
Politis and Gabrielsson, 2009	Experience of founding and closing has a positive impact on the failure attitude.	Agent
Pretorius and le Roux, 2011	Learning requires reflection, instead of direct re-emergence.	Agent
Rerup, 2005	Mindfulness can support learning in ambiguous and dynamic situations.	Agent
Shepherd, 2003	Grief after a failure can distract the entrepreneur from the necessary reflection. The switch between a healing focus and a focus on the causes of the failure is suggested as the most beneficial learning path.	Agent
Shepherd et al., 2009	Through delaying a business failure financial and emotional costs can be balanced, which might benefit recovery from failure and the re-emergence.	Mix
Singh et al., 2015	Epiphany (an experience of an insight) can switch the attitude towards an experienced failure so that learning outcomes can be used.	Agent
Singh et al., 2007	Business failures lead to social, economic, physiological and psychological learning outcomes.	Agent
Stam et al., 2008	Re-emergence can be seen as an indicator for learning.	Agent
Ucbasaran et al., 2013	Failure triggers sensemaking, including scanning, interpreting and learning. Attributes and emotions influence this process.	Agent
Ucbasaran et al., 2011	Serial entrepreneurs tend not to reflect on failure due to overconfidence and often attribute failure to external factors.	Agent
Ucbasaran et al., 2010	Overoptimism is commonly found in serial entrepreneurs.	Agent
Walsh and Cunningham, 2017	Attribution of business failure impacts the learning focus.	Agent
Wei et al.,	Identification of factors influencing learning from failure based on a	Agent

2019	literature analysis.	
Yamakawa and Cardon, 2015	Failure ascriptions influence learning. Especially unstable internal failure ascriptions increase perceived learning.	Agent
Yamakawa et al., 2015	Internal failure attribution is necessary for learning, but also might lead to feelings of guilt and shame, preventing re-engagement.	Agent

Appendix 5 - Transcripts

This appendix 5 is showing the 11 deep interviews with IT entrepreneurs we conducted at the following times:

Tuesday 2021-04-13 C

Friday 2021-04-16 at 11.00 J

Friday 2021-04-16 at 13.00 B

Friday 2021-04-16 at 16.00 I

Tuesday 2021-04-20 at 10.00 D

Tuesday 2021-04-20 at 11.00 E

Wednesday 2021-04-21 at 09.30 G

Wednesday 2021-04-21 at 11.30 H

Thursday 2021-04-22 at 14.00 A

Friday 2021-04 -30 F

Måndag 2021-05-03 K

The blow is showing the interviews in the order as they were conducted.

Interview 1: C

We: Thank you for coming to this interview! We really appreciate it. First question: What are your current entrepreneurial activities, so that we get to know your background a bit better?

C.: I am the CEO of an IT consultancy firm that I started, em, 8 year ago, and previous to that It started the subsidiary of another IT consultancy, em, a long time ago…

We: Interesting! And for how long have you been an entrepreneur?

C: I suppose when I started my subsidiary I didn't consider myself an entrepreneur, but in some way I suppose I was, but mainly copying what others were doing however, for the last eight years for sure I have been an entrepreneur because then I have been running my own business.

We: Okay. And what educational background do you have?

C: I have a Master of Science, in Computer Science, from LTH. That's my professional educational background and in combination with that some additional courses during my

work experience. Mainly different management and leadership educations. But I would say the majority of your learning is learning by doing and em, by looking at what other people are doing and analyzing that. So I would say the big chunk of experience is, em, ja, life experience (laughs).

We: Ja, and how big is your network related to your entrepreneurial activities, and would you say you get a lot of support from people around you or not?

C: Interesting question, em, probably these days I am mostly being asked to support others. I have a pretty big network, I know who to talk to, when I need help with something. Pretty so, I think it is so obvious to me whom to go to, so I don't really think about it.

We: Has it always been like that, or is it because you have been working for so many years that you know whom to turn to?

C:Emm, yes of course it has been growing, another previous 10 years in the other firm, during that time it was pretty much who is in charge of this, who knows about these things, and gaining my experience from that period. And then in the new set up identifying who are the stakeholders, whom should I go to and also using networks when things happen, from all different kind of perspectives, you end up stumbling on to and that's not your everyday business, then you find out who can help me, and people always tend to help you move forward, and then you have to scratch and scratch and scratch and then you reach the answers you need. And then I think curiosity makes you find the answers you need.

We: And did or do you struggle with any external obstacles hindering your activities, such as legal or financial obstacles?

C: Emmmm, No, I wouldn't say it has been a struggle, financial liquidity is always essential when starting a business, but there I had a good network and identifying people helping me with that, so I had people in charge of em, keeping track of these things, I was well aware of these things are essential and keeping focus on it, and em, that's from gaining experience from previous struggle, em, I think more, to me, when things get tricky, its like uuuh, it's a challenge. Emm when you have a customer going bankrupt, uh, how do we handle this? It's a major impact on your business, and you have to be on your toes and required to get your money back, because it will have a major impact on people's salary and so force. But I suppose it just gets me more into the game, it's a competition in some way in that case. And finding to try out what I have to act on right now in order to avoid problems later. So I think one of my characteristics is to be very risk aware, always doing risk analysis, and always trying to be one or ten steps ahead, painting all the worst case scenarios, seeing how the worst is about that, and in most cases nothing happens, but ja, that's my strategic mind.

We: Amazing. And also tell us your experience about failure, and let me just explain a bit: How often did you fail, I mean, it can be small failures like missing set goals, but also big failures, like closing down the business due to performance issues. Can you please elaborate a bit about that?

C: Ja, eem, so what I am doing, I am running a consultancy, and I have been doing that all the time, Emmmm, so failure is, when it comes to failure it's more the leadership aspect of it. Understanding how people feel, and em, what they want and what they know, and managing getting that contact connected. But I suppose a failure in one way is getting people overworked, burned out, if someone ends up in that situation that's a definite failure the way I see it. Ehh, so that things have happened during that 20 years, emm, what I suppose from my perspective in that situation do the best of things find alternatives in the middle that can take on the assignment that should be done, handle the person with problem, getting them in contact with a support and the help they need and that I as an employer can provide, em, being there on personal perspective, just showing empathy, and being present, and at the same time not taking it to personal, because in the end you will get drained yourself and that not good for anyone. You still have to keep focus and keep responsible in bringing things forward. Ehh, but from that learning identifying early signs, learning what you have to look at, how you have to manage different kinds of individuals, how you have to train people, and constantly being aware of signals, em, em, ja, failure is an opportunity to learn.

We: Very interesting what you tell us. If you would say big failure, identify some larger failures and compare it to small. What would you say, that was a larger failure, and I learned this. Maybe you got someone who hit a wall? Maybe small failures that you feel you have adjusted or you have learned from?

C: Well, a small failure can be an invoice that has not been correctly set up, meaning that you would get an annoyed customer, you don't get paid as you should, em , you get longer time before you get paid. All these unnecessary speed bombs. Those are probably very early identified and em, those are not allowed to happen. We have a very strict process before we are sending invoices, ja, to avoid unnecessary conflicts. And unnecessary irritations. Because it's not the end of the world, but it adds up and sums up, and you want everyone to be happy.

We: Did you also have big failures like closing down a business?

C: No, no such things, one thing, but I don't think it's a failure, when the market turns when you come into a recession, and in some of these cases you have to let people go in order for the business to survive. You can't just sit around and hope everything will work out. You do all you can, but at some point you have to say now I have to guard the people I can take care of and let other people go, and in some way that's definitely a failure, because if I hire someone I don't want them to not work for me anymore. And those are probably the days that're emotionally the worst.

We: Now we will go big deeper into the attitude questions. What do you think in general about failure?

C: Well, I suppose I see them as an opportunity to learn. Failure is… I don't see them as a failure, I see it as, okay, we have to adjust something. It's not the time to lay down and die, it's more like, okay, we are not yet there, ja.

We: okay, so and as an IT entrepreneur, would you say we need to fail in order to reach success then?

C: Yeah, you have to improve, because no one, if you are never failing, then you are playing it too safe. But then I think to avoid the big failures definitely as much as possible, because they hurt too much. Em, but, em to challenge yourself, definitely.

We: Okay. And did you experience strong emotions, like you said, about the sadness, anger, anxiety, shame, whatever, did you ever experience that after a failure?

C: Laughs, of definitely. Major, depending on my maturity grade, and how everything in life is playing at the moment, and ooooh, why did this happen again, to being a lot annoyed and irritated and wanting to kill people because they don't do their jobs, laughs, ja, all those ranges are in your inside, but you always have to put things in perspective before you act on it. But of course, I am, I want to win, I want to do things perfectly, I want to, em, I always want to deliver the results, and I want to make everyone happy, so of course, every little failure is disappointing someone. And that is ja, of course it makes me question myself, but then I have the mental ability to put it in perspective and say okay, what can I do about it, how can I move forward, how can I correct this and put things in place.

We: So you would say that you are quite emotional, but that you can adjust to the situation.

C: Yes, I can control my emotions.

We: okay. And which part of your personality do you think helps you to reflect about failure? The reason why we are asking so much about failure is that we are researching this area, and studying characters' influence. We try to understand how those influence learning. So what would you say, which part of your personality helps you to reflect about failure? Self-criticism, emotional regulation, self esteem, social skills… many parts….

C: Yes, I think, my, you always use your strongest side, in some way, and my strongest side is my analytical side. It's no coincidence that I became a Master of Science in Computer Science. Em, logical thinking has always been very natural to me. So when things happen I get emotional, and then I look at things logically, analyze it, can put it in perspective and realize that, okay it's not the end of the world and there is always a plan B. So for me its been using my logical side to handle the situations, and em, I have colleagues around me that are quite the opposite. And they handle it by being very much in the moment and reactive and let their emotions run. Ehh, because that's their true nature. Because by being true to yourself people can, people can feel okay, that's a true reaction, and it's genuine, and you gain people's respect.

We.: Okay, and do you use a special technique, in order to reflect consciously when you face such a kind of situation? Like mindfulness, journaling, writing?

C: no, O must admit I don't. I must say it's intuitive to me.

We. Okay. And would you say that you are in general a reflective person, or are you more interested in acting?

C: I am a reflective person, but I suppose I still have a very big drive as well. But first I always plan. But I am a quick planner.

We.: Okay, and then you act?

C: Ja.

We: Okay. And would you say your self esteem suffered in these kinds of situations?

C: I am human, of course your self esteem suffers, but I think it's also connected to my whole life, and of course I have dips and I have been in the business for over 20 years. And in some periods you question everything, and think am I good at anything, can I do anything, I am hopeless, everyone else is better than me, and on other days it's more like yeah, I am the king of the world (laughs). So of course you have those dips. But of course your private life also affects you a lot. When everything is running smoothly and you just met someone you are in love with and then things are sooo amazing, and then you have your dips, and you have your small kids years, and you don't get any sleep, everything is shaking around you and em, ja, you don't have any energy, and then any minor speed bump takes a bigger chunk of you. Emm, but, ja, but then again, the more time, the more the years go, the easier it gets, because I can always look back in my analysis and see that okay, but I have managed now for 20 years, so okay, I can do it. Yeah, (laughs), I am pretty confident in that, because I made it so far.

We.: Okay, do you talk a lot with people after failure? Do you feel you need to repair relations after something went wrong?

C:Yeah, I talk about my experience with the people around me. But that is something that I have trained. Initially I was more like, okay, I have to solve that on my own. But em, learned that I do my analysis on my own, but then I have to plant it in others, to see if it lands in the same way there, because people are different. And how did you interpret this, and how did you react in the situation? It also depends on where the failure or the conflict is. With some people it's like okay, emm, this was it, we are done, and we can move on, and with some people it's like okay, this happened 5 years ago, and I still hold against you. Fine, People are different, and with some individuals you have to talk about it still after five years. And others it's like over and done with.

We. Aha. Okay, which part of your personality do you think helps you to reflect and think?

C: My semi autistic personality.

We: Oh, okay. And why do you think it helps?

C: Yes, because it gives me the focus to dig deep and don't give up. I can get almost obsessed with things, I have to go to the bottom with it.

We. Okay. Amazing. And what do you think in general is the main reason for failure?

C: Hmmm, the main reason for failure, hmm. (thinks) tough question. Why do consultancies fail, or do they fail, that's the question… I think most of them are rebranded in some way and move on… Is it, perhaps, but a failure could be not keeping track of the economy basically, if you don't understand the balance between income and outcome and keeping track of utilization rate, yeah, that will definitely be a failure, ja I have seen that... Some people don't understand that you have to, you really have to optimize the hours. Being too kind, ja, you deserve a higher salary, that would be nice, we just want to keep you, but you can't on the other end gain enough money to cover it, that's a failure. So I suppose it's, ja, that's one major part. Lack of activities is another part, that's something I see when things get rough, some people tend to end up in lock down. Being paralyzed, like the reindeer. Things are going bad, huuuu, and in those situations you can't just sit around and wait for things to get better, you have to do whatever you can. And that's something that affects some of the competitors definitely. At the same time you shouldn't be too quick to act. So it's tricky, ja.

We: Do you ever consider giving up after you experience difficulties?

C: Do I consider giving up? I think in the emotional rollercoaster of course you consider all the alternatives. Okay, should I give up and do something else. But so far in my life I always thought, no I am not giving up, I am not a quitter! (laughs). But of course I do that analysis as well. So you shouldn't do it… Ja, if it's meant to fail it's meant to fail. You shouldn't dig your own grave. So I think you should also consider if it's time to put it to rest.

We: Do you think in general people should try to continue after they fail?

C: Definitely! Definitely! Ja, ja, because I think you should learn from your failure. If you let failure win, then you consider yourself, I can't do it. Then you limit yourself

We: Okay. Are you thinking about the past or the future?

C: Good question… (thinks a long time). I definitely look in both directions, but I suppose, emmm, I probably look more to the past, since I have a lot of experience. And I am probably at this stage where I am becoming one of those "oh we used to do it like this, I know it's good". I realize that, but still I am getting there (laughs). Ehhh, so, probably a bit fat and happy and leaning on my experiences.

We: Okay, how do you get inspired for your new ideas?

C: I suppose my driving force is to make people happy. To understand individuals, and making them feel good and using my tech background. So it all comes down to what people want. Eh, that's what I am being inspired with. I don't have the ambition to build something big. I do enjoy the small things. The direct impact into people's everyday life. That's where I have analysed, that's where I can make the most impact. So it's a lot in the small things, in the everyday interaction with people around me. Picking up signals and acting on them.

We: Okay, and what has been the most difficult thing in your entrepreneurship`?

C: The most difficult has been the personal growth. Emm, accepting yourself, because always when things happen, and em, why do things happen in this way to me and not to someone else, is because of who I am and how I differ from others, emm, and, ja, the acceptance of yourself and getting to know yourself, because you can never hide from it.

We.: Okay, and what is the best and worst of being an IT entrepreneur?

C: The best and worst… hmm, I think the best is the people. All the creative souls out there and being a part of that journey is quite amazing. And then I am seeing my kids on the TV, and why can't I just swipe things? And really being part of things that really affect people's life, and really nice people, that's the best thing. The worst thing? Good question, what's the worst (thinks a long time), emm, there must be something, but right now I am blank (laughs), emm, the worst thing… ja, perhaps in some way during your individual crisis, it's like uh, I am not doing something that is not really good for people. Like now in the corona crisis, like people working in health care, or day care, they really have an effect on everyday life and they are essential. But then again, I would not be good in those situations and I would probably end up harming more than helping, so, but um, but I suppose its identity crisis, is this really something that is of real importance, or is that something that we are doing just because we like it?

We: *Has being a women in the IT sector been difficult?*

No, but sure you end up in situations, I am a 24 year old young girl, and there you are a 55 year old man with a big stomach, and an ill matched suit, and you know everything, and I am a puppy, but I suppose I saw that as well just as a challenge. I realized pretty soon that I had a major advantage by being unique by being a woman. I was being remembered, I was listened to in a different way, of course in some meetings not being respected because I was a woman, but in the majority of the cases it was quite the opposite.

We: Oh okay. Perfect. So then I think we covered all the questions. Is there maybe anything that you would like to add in terms of failure and characteristics?

C: Emmm, I think the set-up of questions was good. And em, well performed. For additional questionnaires it might be good to send the questionnaire before, so you can analyze your answers a bit more, but, depends of course on the individuals, maybe they won't even read it. So maybe it doesn't matter. (Laughs).

We: nice, thank you so much for your time!

Interview 2: J

We: What's your current activity today?

J: Currently, I'm the CTO of a company in Lund where I'm employed. It is the company who acquired my last project.

We: Okay. And would you say that you like, you're currently you describe yourself as a successful

J: That is a tough question, I don't actually feel as successful as I was before.

We: Okay. And how long have you been an entrepreneur?

J: I think I started my first venture in 2013.

We: Okay, great. And what did you do before you started your entrepreneurial activities?

J: I worked in a couple of different startups. Okay, at different stages, both early stage and exit stage, but then as an employee.

We: Okay. And can I ask, what are you educated in?

J: Well, I have the same master's degrees as the one you are getting now. A master in corporate entrepreneurship, and I have a master in IT.

We: Wow. Amazing. How big is your network relating to your entrepreneurial activities? Do you get a lot of support from the people around you?

J: the network kind of grows and shrinks, depending how much activity I have. Definitely, if, if I'm starting a venture or doing something I network a lot. When I'm employed like now, then unfortunately, I don't network that much.

We: did you struggle with any external obstacle hindering your entrepreneurial activity, like in legal or financial, while you were an entrepreneur?

J: Financially, always, I think everyone struggles financially, legally No. Time is more difficult when having kids, having kids and doing entrepreneurial activities are extremely difficult. For me at least it's difficult. Not having enough time when having kids can be an obstacle.

We: Yes. Now we are just going to the core of our thesis research, which is about failure experiences? Could you please give us any example of a big failure or small failure you experienced? Small failure can be like missing a set goal, and a big failure could be like closing down a business due to poor performance.

J: Yes, there's been both big and small failures. I mean, the biggest failure is probably that I had to close down one of my companies that I founded a couple of years ago called X, although we had quite much funding. Okay, but it didn't turn out. The smaller things are probably like doing product launches, that either the product is not solving what the market wants, or their business model is not right. And I probably have the experience from both. Okay.

We: That's interesting. Do you think any of your personal characteristics, influenced your learning from your failures, or enhanced your entrepreneurial activity? For example, this major failure that you were talking about, the closing of one of your companies? Do you think any of your personal characteristics influence that? and did you learn from that experience, or you just didn't give up?

J: Yeah, I think there was a lot of research in this. Also, like some call it grit, and others call it like resilience or something like that. But it is basically me not wanting to give up, even when I hit the tough obstacle. I want to find another way to make it work. I thought that's the most important thing, that kind of, probably, if I wouldn't have that I wouldn't be an entrepreneur at all.

We: So you're saying resilience caused you not to give up? That it is one of the main characteristics for you not giving up?

J: Yes,

We: It's very interesting. It's always interesting to know the reasons why when closing down a business, was it because you lost customers? Or was it because you had a lack of means to be able to expand enough, or partners who did not fulfill their commitments? There are so many ways that you can hit the wall of struggle, so it's interesting for us to know, why did you close down your business? And what were your main learnings from this?

J: Yes, the biggest failure was actually X, the reason we closed it down although it was going the right way. We launched a product, and we had our first customer and we had our first users and things like that and it was going the right way. Maybe it was not going as fast as one would like to but it never does. But the issue with that was the founding team, we couldn't agree on basically anything, and we could not even agree to like buyout each other, or taking external investors who could like buyout one of the founders. So we had to close it down. There was basically no way forward. I think the learning from that was that you really need to have a founders agreement.

We: So, you couldn't actually agree that somebody could continue? You had to close it down?

J: Yes , we had to close it, and at that point, actually, there were a lot of lawyers involved. It kind of goes against the Swedish law to kind of destroy something that has a value. At least when you have an Aktiebolag, so we had to discuss things and kind of end it some way.

We: Okay, now I'm gonna ask general questions about characteristics. We want to hear your opinion about if characteristics have had an influence in this process, and if you think we need to fail in order to succeed?

J: Absolutely, you need to fail. I say it to Dennis too who is mentoring as well. Yeah. Every time you're failing, or you're hitting an obstacle, that is really tough. The only thing to think of is that your competitors are doing the same. And how successful you will be is connected to your ability to kind of get over those, while others fall behind. So if you can't do that, then you won't be an entrepreneur.

We: Okey, let's take this closing down of your business. Did you have a strong emotional reaction like, sadness, anger, anxiety when you closed it down? I mean, in the beginning right after, did you feel shame or relief?

J: Yes. Probably a bit of all of those. Probably most anger and disappointment. Because we closed down something that had a value. Yeah, I'm still probably definitely angry. still angry, although it was like four years ago, I am still angry at some of the other founders in the team. But I think what I learned from it is that sometimes...well I think maybe it's a bad learning, actually, to be honest, for an entrepreneur to experience. But at that point, I was quite opportunistic and jumped on this opportunity quite fast. I should have thought it through a bit more, and realised that it could be difficult to make that business work with our different backgrounds.

We: Did you lose a lot of money in this experience as well.

J: I didn't invest that much money. So from that point of view, no. But I mean, the value of the venture when we close down was a bit higher. So in that sense, yes.

We: Okey, now we will ask you about reflection. Do you look at things different now after this failure?How much do you reflect?

J: The thing I think differently is that, there needs to be an agreement about how to handle difficulties ahead, before they come, and the other thing is that I think I actually trust my ability a bit more now. Because I have learnt by being in different positions. I wouldn't mind so much, or try to listen to everyone all the time, and I would not try to please people so much anymore.

We: Okey, do you often revisit your negative experience in your mind?

J: I did that a lot regarding that specific failure? I did, actually a lot, because I mean, there was no way around that failure. I couldn't restart the company, and there were no actions I could take. Otherwise, I try not to revisit negative exeriences. I mean, depending on how big the failure is, you definitely need some time to feel shit about it. But then I usually try to do something.

We: Do you use any special technique to reflect consciously? Like mindfulness, journaling, writing or meditation or something?

J: No, actually I do not. I should be much better on that. I've tried it, but it really doesn't work for me in my work life. I have tried it in my personal life and there it works better to be honest.

We: Okay, are you in general a reflective person? Or are you more interested in acting?

J: (Thinks) I don't think it's a one dimensional scale. I am probably both, yeah, I mean, I am really trying to be progressive and act, rather than reflect too much. At the same time, you have to do both.

We: Interesting, okey, did your self esteem suffer when you experienced failure? And if yes, how have you managed to recover? Or maybe not?

J: No, it didn't, actually. My self esteem did not really suffer.

We: Okay. That's good. And if anything, how did you feel…?

J: My self esteem actually only became slightly better.

We: That's amazing, now we want to know if you talk a lot with people around you about this experience, or you avoid talking about it. Do you feel shame, or do you feel proud, like I tried and just failed?

J: I do talk to people. Especially about that specific failure, and maybe one of the reasons was that I had a couple of close friends who also were involved in that venture...not like founders, but I had a couple of friends who were consultants doing some of the work in the company, and another friend who I actually met yesterday, who was the one who dragged me into that company, when it was starting up, and who introduced me to the other founders, so yeah, I do feel that I need to talk about it.

We: Okay. Which part of your personality and characteristics do you think helped you the most to reflect and learn? I know, you mentioned resilience? Do you have any other characteristics in your personality that you think have assisted you, for example, you said your self esteem didn't get affected so much... some abilities?

J: It is a good question. I mean, I'm not sure but I actually think that maybe my cultural background helped a bit. You know, how we, we from Iran, our successes kind of taught to us before we can even talk and walk.

We: Interesting, so, you believe that your cultural background makes the feeling of the close down even worse than if you were a native Swedish? Do you think native Swedish people look less negative or failure?

J: That is a good question. I actually don't know. But I think my cultural background made it easier for me to overcome the failure than if I would be native Swedish. This feels like borderline, not okay to talk about, but I feel like that.

We: Could you elaborate a bit more about the main reasons for the big failure?
Were there any external factors that you felt you couldn't influence?

J: I can give you a short background about that company. We founded the company together and we went in with a bit of money all together, but mostly with our time, and we got some external capital. So we developed a product we launched, I guess, one year later or something like that. I think it was obvious for me that the other founders were not entrepreneurs before that, they were marketing people, and for me it was obvious that we wouldn't kind of take off, and that we would need more capital too to keep it going. That was one of our difficult discussions that we ended up in, that the other founders didn't want to give up on their ownership.

We: Any external factors that contributed to the outcome?

J: Yeah, we launched, and we actually had a customer, a quite big customer who also contributed in terms of money, a couple of million, that we use for marketing, but at the end, we ran out of money, and that was the reason that we couldn't agree on how to fund the company further. Some of the larger owners basically wanted to close down because it didn't work from the beginning. While others wanted to bring in capital and buy out the owners that didn't want to continue, but that did not work out either.

We: Okay, what did you learn from this experience? Anything you feel that you can apply to another context? What were your main learnings?

J: One is to have the founders agreement in place before starting, and to have the tough discussions before. The second thing is actually probably to trust my own abilities as an entrepreneur, and not trying to reach consensus or please people in order to be faster in certain areas.

We: Okay. Do you think your creativity and innovativeness helped you to come up with a new solution to the problems you face?

J: That's a good question. I think maybe it was creativity from the beginning assisting me, but now it's more experience. Running into stuff that I've already experienced before, so I now know what to do.

We: Okey, would you describe yourself as a in general open for change?

J: Yeah, I am definitely open for change. Maybe not as crazy as before when I was like 25, when I wanted to do more radical things. But I'm, I'm definitely open for change.

We: Okay, do the financial aspects and the relationships influence your actions? How important are these aspects, and to which degree do your relations and financial aspects help you?

J: Well, the financial aspect actually plays a much bigger role now, because I'm older, I have a bank loan and so I can't really live out of like 6000 sek anymore. Yeah. That actually makes it difficult to start something, because you need to have the time or the funding base from the beginning, and regarding the relational aspects...the same thing I would say. It is more important now, it is kind of important to have time for my kids as well. And I Know that when you're doing your own company that is easily 100 hours workweeks, which makes it difficult to combine when having kids.

We: You mentioned resilience earlier, do you consider you as a person that rather give up or you fight?

J: I fight

Do you think in general, people should try to continue after they fail? in general?

J: In general, probably people don't even try if they feel that they might fail.

We: How fast did you start something new after you had failed?

J: Well, we started a company after one and a half or two years or something like that.

We: Okay, do you think more about the past or the future?

J: I generally think that I think too much of the past. Definitely! I should focus a bit more on the future. I don't think about the successful things in the past...mostly, actually, the failures, okay, probably aren't good.

We: Do you see lots of new opportunities for your for new intrapreneurial activities?

J: Yeah, it is part of my personality. So every time there is a problem, then I want to see the business around it.

We: Do you get inspired by new ideas and in that case, how do you get inspired for new ideas?

J: Yes, I get inspired by ideas and I actively seek opportunities too. I try to find small problems in societies, like in local Lund municipality, or Malmö municipality, yeah, definitely.

We: Interesting, is there something that you changed regarding the way you look at opportunities now when you are more experienced? Is there something you look more closely on now when you approach new opportunities? Is there any specific type of opportunities that you are looking for now? Can you see a difference from when you were an entrepreneur beginner and now when you're a senior?

J: One thing that I noticed is that I'm much better at seeing and analyzing opportunities than before. But I think the big thing that actually changed, is that I rather look for smaller opportunities, than the big global ones. When I think about my next venture, I don't really think about a multi billion industry, our company, I rather think that it is probably going to be a small, smaller company, to build to reach 25-30 million in revenue per year. Rather than something that I could scale up extremely much.

We: Okay. What are the major differences based on the learnings? What are you doing differently now?

J: I think, compared to before, I don't do any technical prototyping anymore. I did that at the beginning. Now I concentrate on business development. Before I would say, create the code and create the page and do the prototype, but I do not do that anymore, I'm just doing the business development and networking around the idea before prototyping.

We: Interesting, so you say that you now are more keen on getting to understand the market and the need for the product before you prototype.

J: Yes

We: Okay, which part of your personality do you think helped you start again?

J: I'm not sure which part of my personality this is, but I would probably be more successful as an entrepreneur, than an employee, or even more successful in the company that I'm working at, if I was the founder.

We: Okay, so you want to be free and on your own, kind of your own boss, and you don't want to be an employee?

J: Yes, I think there's two parts of it. One is actually freedom, to be able to do what you would like to do, and really spend your time as you wish, and then the other part is actually that I think that some things I could do better as an entrepreneur. I would be able to drive the company or the product forward much faster as an entrepreneur.

We: Okay, what would you say is the worst and best experience being an entrepreneur?

J: I think the best is that there are so many good experiences about being an entrepreneur. The best is actually that you do something that you love and really care about. The many hours of work per week I was talking about, for some it would feel too much, and for me, if I was employed, that would feel too much, but as an entrepreneur, it's easy because you're doing something that you love and for yourselves. You're basically creating satisfaction for yourself rather than for someone else. The worst experience about being an entrepreneur, it's probably, it's always a risk that even if you put a lot of time and money in the company, it might not work, and you live with that sense, that it could fail, and if it fails, all your time and money will be wasted.

We: Interesting, Is there anything that you would like to add regarding this context of learning from failure, or anything regarding characteristics and its influence regarding entrepreneurship that you would like to add, from your perspective having this interview?

J: No, I'm not sure, but I think it was actually very interesting to talk about this in a discussion. I definitely think this is important for science, It is important to discuss this.

Interview 3: C

We: Okay. I will start by asking some background questions, and then I will continue with more detailed questions related to our research?

C: Ok

We: What's your current entrepreneurial activity ?

C: I'm the founder and CEO of a health tech company.

We: Okay. How long have you been an entrepreneur?

C: I would say, three years.

We: What did you do before you started your current entrepreneurial activities?

C: I was a researcher by training. So I still have 40% time at the university. 20% of those percent I'm covering with my own research. So the idea for the company stemmed from my research,

We: Okay, so we can say you are a hybrid. So you're your own and still employed

C: Yes

We: What's your educational background?

C: I'm a medical biologist, and then I did my PhD here at Lund University in infectious disease.

We: Amazing, would you say you get lots of support from the people around you, or are you self driving?

C: Yes, but support has to be, I wouldn't necessarily say earned but it has to be called upon. Like, nobody will help you unless you say you need help, or approach someone and voice your needs, basically. So yes I do feel I have supportive people around me, in my entrepreneurial role.

We: Okay. Do you or did you struggle with any external obstacle like hindering your current entrepreneurial activities, like legal or financial?

C: Yes, we are struggling, actually. We're struggling with credibility. Which is strange. Because I was a researcher, many people think I'm still a researcher, and they don't think I'm as fit to run a company as others who have done that. It's difficult because we're working with healthcare data and also trying to improve health care. Sometimes I get the feeling that healthcare would rather improve on their own. Yes, we are struggling very much with getting through and establishing ourselves as a company.

We: Interesting that you say that it is an obstacle for you, to be taken seriously. Do you feel you lacked some of the business skills when becoming an entrepreneur? Would you say exploring the business side of entrepreneurship has been difficult? Or do you feel like it has not been a problem for you?

C: I mean, of course, I like the way you put that. Yes, I am definitely exploring and learning constantly. And I do realize that there is a lingo, a walk and a talk being a business entrepreneur. And I'm not sure that I want to use the lingo. I'm not sure I want to just adopt it, because it would be also infringing on my history, and I think some things don't sit right with

me, and then I don't use it. So I would rather let's say, I would rather try to enforce the business world with some of the qualities that I learnt as a researcher.

We : Okay, interesting, can you tell us about your experience of failures as an entrepreneur? It can be a big failure, like closing down a business, or it can be a small failure, like missing a set goal?

C: Okay. I thought about this, when I was just connecting to zoom, I said, wait, why did I agree to discuss failures with people I don't know? but it is very important to learn, but I would like to say that my personality, or my professional personality, always try to move in the direction of avoiding failure. So it also means avoiding to try things that I don't believe in, or to approach things that I do not see as being successful. I think failures for me, and for the company have been a couple of deadlines. Things do take longer than you expect, sometimes, especially with healthcare data, things are more complex, more difficult. The risk of a mistake is very high, and can be detrimental, really, to both patients and the professionals and to us as a company. So it's very important too, to avoid mistakes, and I think this all results in a slower pace, and more contemplative. I've had people tell me, why do you think you can think what everyone will do? Why don't you just go out and try? I say, well, that's an interesting thought, you know, because we're I am…now I don't know how to explain this for you, so I'll give you an example… So I'm 40. I work with people on the customer side that are over 60, who are specialized in their fields and very conservative, and I see that they think of me as someone very junior, and very much pulling on everything and questioning everything and trying to change things, and they say more or less, Oh, well, you know, it's worked for so long. Why do you have to change it? At the same time, people who are from the business world tell me, oh, you have to go out and pull more strings and try more things and do more, just call everybody up!…..and I think I'm doing that but on a different scale than they are expecting. They can say, if you were 20 you wouldn't care so much about what people thought, how it looked or being afraid making a mistake. I said, Well, yeah, but I'm not 20 I'm 40 and I do care, so I've adjusted in a way. I still think we're moving forward but at a slower pace for sure.

We: Okay, interesting because what you say is, that the people you meet do not really understand what you are doing, while you yourselves are very certain about which path you are taking.Would you say that it's difficult to get them to kind of grip what to do from a business point of view? and that they are asking you to take another path, that you are not interested in at all, because you already control it and know what you are doing and what they are asking you to do would just be time consuming and not add anything to what you do?

C: Yes, yes, I think that is a fair summary. For instance, they said, and just this last year, you know, it may be that the X is being exchanged for Y, which is relevant to us. This medical device regulation coming into play in the EU which is important, because before the responsibility of buying something has always been on the buyer, but after May, it will be on the seller, and so if you don't take responsibility for your technical products in healthcare, you

can end up going to jail, really, you can be fined, and you can be sent to jail as the CEO of the company, and so they're like, they're all saying, well, you have to sell more, you have to sell more, we have to get more business deals. And I said, Yeah, but you know, after May, if we don't have this documentation in order, then we can not sell to anyone. So that's one such example of them saying, Oh, you have to do this. And you say, No, I have to do this first, to avoid a failure.

We: Interesting, do you think any of your personal characteristics influenced your ability to prevent and learn from failure, and that could enhance your activity? Any personal characteristics you think have been important?

C: I have to say, on a personal level, I am not very patient, and I don't like when things take time, but as a researcher, I do respect that processes take time, because the more you look at something, the more you see, and perhaps you find some error, or you find something that needs to be changed before you're satisfied with it, and it works well, so I think that's a quality that kind of rubs off, so I have endurance. I also see a point of letting it. I sound like a procrastinator. I sound like I don't know what I mean, but what I want to say is that if you're going to make big things, great things that change the world...then maybe it's not done in an afternoon. You know, I meet people who I feel come from another world where they sell toothbrushes, or they sell something... some consumer items that people want, and sometimes when I'm a little bit frustrated, I say that my next company is going to be about a simple consumer product that people just want and that I don't have to show you´re changing the world, like this.

We. Okay, what do you think about failure? Do you think we need to fail in order to reach success, is failure necessary?

C: Yes, in many ways, I think many things would be different if we didn't fear failure, as much as we do, especially in proximity to health care, and also in science. Science can be both forgiving and unforgiving. If you've gone out and said that something is true, and it isn't, you're toast. But if you are open to the fact that you are wrong, which most scientists actually are and assume the more humble approach, then you can say we learned from our experiences or our failures. It's more an experience than a failure.

We: That's an interesting comment, so would you say that the fear for failure actually prevents people from succeeding because they are not up to failing?

C: Yes I think so. I think so. I think many people stay put and don't learn new things and don't try new things and don't suggest things because of fear, yeah, conservative. Just you know, stay put and all will be well.

We: Interesting, if you think about one of the largest failures you have experienced, what were your direct reactions? Did you feel strong emotions like sadness, anger, anxiety, relief, shame?

C: I think many of them that you suggest, it's both anger and shame... and sadness. The emotions come in a certain order, first I get angry, and then I get a little bit ashamed, and then I get sad, I think. After that I always try to find a reason, of course, a reason why did this happen? and, you know, you cannot change the world by yourself. Sometimes it is your own fault. It was your decision to go with something, but in some cases, maybe you listen to someone else, because they had more experience and you believed in them for some reason...and they gave you advice, that you of course followed, so still it's my responsibility, but I try to trace it back...like, where did that come from? Why did this happen?

We: Okey, do you often revisit your experience in your mind, after you have experienced failing?

C: No not after I've gone through my circle that I described, I tried to leave it alone. Really, but it's still there as a kind of learning, but it's not something that I allow to affect me in a negative way, going forward. So it's not like I say, Oh, I tried that and it didn't work, I will never do that again. I don't want that to happen again, but I'm still open to a new situation, and to start over kind of, so I try not to linger too much, but as time passes you get more experience?

We: Do you feel and think differently based on the failures you have experienced? and if yes, what has changed?

C: This is interesting, because when I was just brand new with the company, my first month, I was much more fearful of failing. It took me several weeks to just adapt to the new situation, and now, I just thought about this the other day, actually, and it struck me that now I know that many companies fail. I know that many companies have problems with their customers, especially the first customer. I realized that there are different types of companies, some are about a solution, some are about a product, some are about a consumer product...and so that has helped me to realize that failure is more a part of life. It's not the end of the world, it's some kind of evolution really.

We: Interesting, you mentioned endurance earlier as one of your characteristics, and that it helped you. Which part of your personality do you think has helped you to reflect? Do you think that the endurance or other characteristics in your personality helped you to reflect?

C: Maybe flexibility or willingness to adapt, willingness to take in new information.

We: It can be anything like being exposed to different cultures, self esteem, or having a different mindset?, but you're saying to adapt and being flexible helped you?

C: yeah, and especially this ability to take in new information, because sometimes I find, there is certain info and ways in every sector, I mean, there are in academia, and also in the business world. Once you become very experienced, it's like, oh, it didn't work in this setting, I'm going to move to another setting. It is not wise just to do the same thing, continue doing the same thing.., you know.

That kind of thinking is to me.. is not understanding the signals you're getting. That's just stubbornness, really...so what I'm trying to somehow do, is to take in new information, and maybe make a new decision, it's kind of the opposite of being stubborn. So endurance is a positive thing, but stubbornness is not.

We: Do you use any special technique to reflect, like mindfulness, meditation, or journaling.

C: Two things, one is trying to understand why this happened. That's a coping strategy, and then I think I use my social network to ventilate or to just use them as a sounding board, just to check with them if it makes sense, asking them "How does that sound to you?" Hmm. And then they help me by saying that doesn't sound like you? or perfect..or this happened because you spoke different languages, or this happened because you used this phrase that that person reacted to, or something like that. So yeah, that's definitely a coping strategy to use my social network.

We: Are you in general a reflective person or are you more interested in acting? Do you reflect more or do you just act to keep moving forward?

C: It's a very difficult question, actually, because, it's like a split, my personality is actually split. Sometimes I refer to myself as half an Excel sheet and half a PowerPoint slide. I love the analytical side, the very introverted and orderly... and on the other side I like to show, say, express and get people's reactions...but when it comes to failure, I don't really like to tell everyone about it...the first second, so for failure I would say reflection first.

We: Okay, Did your self esteem suffer from failure experience, or not?

C: Of course, when you change the sector, you also change the rules, and you change the way you are judged by your surroundings, and you change the goals also. So yes, of course, my self esteem suffered when facing problems as an entrepreneur. Yes, and I questioned my sanity. I really asked myself why I did this? and I also asked myself why people did have complaints about what I was doing, which is not that important, but it's like a discussion of values also, and that has I think helped me to build my self esteem as much as it has taken it down. So it's like a dynamic really. So I feel self esteem development but at the same time at a high cost,

We: okay. Do you talk with the people openly and easily around you about your experience of failure, or do you prefer to keep it inside yourself?

C: Yeah, I think there are two situations where I can speak freely. One is when I have a solution.
and the other situation is when I have absolutely no idea of what the solution is. But all those things in the middle that are unclear, that I keep to myself.

We: Okay, if you look at one of the big failing experiences you had, what do you think was the main reason for that happening? Was it an external factor, which was out of your influence? or were you able to influence something?

C: Yeah. like I said, about listening to people with more experience, it has, of course, many benefits, but, you know, times are evolving, and it's not always true that the previous experience will help you going forward, so yes, some things have been my responsibility. I'm the CEO, I make the calls, but the failure was influenced by me taking advice from people that you know, I shouldn't have.

We: So you think the failure was connected to your area of influence?

C: Yes.

We: Okay, Do you consider yourself as a creative and innovative person? If yes, does it help you to come up with a new solution when you have a problem?

C: Yes, yes, yes, and yes, I'm creative. Yes, I'm innovative, and yes, it helps me. It helps me when my self esteem is not under siege, let's say, because in those moments when my self esteem is down, or just shot at, then I don't see many solutions, but if it's a problem further away from me, then for sure, it's helpful to be creative.

We: Okay, do you describe yourself as a person open to change?

C: I tend to look at resources, because sometimes being open to new ideas, and taking new directions is very costly, so I tend to look at the resources and say, look, dude, can I afford to be creative here or not? And then that's a limitation. If the resources aren't there, then I stop that line of thinking.

We: So you are saying that you question if you have the resources to measure if you can be open for the change?

C: Yeah, let's say a change would cost me 100,000 kronor, and I don't have it or I have 120 or something to spare, then I would probably say, we're not there yet. We're not ready to make that decision.

We: Okay. Interesting, What about resilience and other characteristics? Do you give up when facing problems or you don't give up in general, or it depends?

C: I don't give up easily, I come back with a changed plan, so I make some changes or some versions, and then I try again.

We: Would you in general say that people should try to continue after they failed, or not?

C: That's a tough one. I think because I've met many people that I sometimes feel like they are heavily stirred. I sometimes feel like, wow, you guys should really have given up on this. On the other end, sometimes, you know, researchers they tend to never give up, they tend to stick with one research question for 25 years. I just want to showcase different aspects of it. Whereas an entrepreneur is like, we gave it our best shot, and it didn't work, or we didn't get a positive feedback, so we killed the idea. Both are appealing to me. It's difficult to choose one, I think, it depends.

We: Okey, interesting, are you in general thinking more about the past? Or more about the future?

C: I don't think too much about the past. No, I don't go back, because it doesn't help. I tend to look forward.

We: Okay. How do you get inspired finding new ideas?

C: I get a lot of inspiration from other sectors, other professional sectors, from some people who do very different things than me. I have such inspirational tracks. Unfortunately, I kind of let myself be stopped by this resource question. It´s easy to be inspired by ideas, but if I can not see the future for them, well then they are not pursued.

We: So what are you doing differently now, compared to the time when you experienced failing? Do you act or think differently?

C: I think I am... I can take an example. I will tell you a short story about trust. I didn't previously trust someone who was on my board, and when you don't trust someone, you don't say everything and you don't say things very resolutely. You become more kind of airy fairy, because you're unsure if the person who's listening can help you, or wants to help you. This person is no longer on the board. He moved, and now there's another person there, and I trust this person. I chose him and he chose to be a part of the board, so we have this better trust, and I speak with him more plainly, more openly, and without those fears of not being understood, or not being listened to. So I think I'm more direct with more confidence, probably.

We: So, Would you say that you choose the people you work with more carefully now than before, and that trust has become more important? Do you pick people you feel that you can be more direct and confident with or have you become more direct and confident with everybody?

C: No, no, it's definitely the first one. I am more careful with who I work with.

We: So trust has become a more important issue?

C: Yes

We: You mentioned that your self esteem at times was hurt, but on the other hand, did you also feel like your self esteem, in some situations could be strengthened by the experience?

C: Yes.

We: Interesting, do you validate if you should act based on if you have the financial resources available? Or do you act before you have the financial resources in place? like while you are trying to get them? or do you avoid starting before you get the financial resources?

C: This is something I've become aware of myself just recently, but for me, I think it might be a reminant of my research, really, but it's best to have the funding, and then you do the work?...and again, others have said, you know, you have to do things before. Yeah, that's why you have a startup fund. That's what you do with your first money, but when you've used that up, you really have to think about what you are going to do? and sometimes things, you know, they increase in size...and when things increase in size, usually it means the costs also increase? So you really have to be sure that what you're starting to do is something that you want to happen.

C: I also find that you know, if you don't count sales, if you don't count finances due to sales.Then for instance, funding from Vinnova, or from another such funding agency, it helps, because when you go and say, look, I have money from Vinnova, I want to do this, then you have that support with you. It is a big difference between having that in place or just saying, look, I want to do this. I'm going to do it.

We: What do you find is the best and worst experiences being an IT Entrepreneur?

C: I think the best is that it's close to the forefront, you can quite quickly create things that make a difference. It's a fast business in the forefront of developments.

We: Okay. Do you feel like it's easier to get things done fast as an entrepreneur than if you are an employee ?

C: Yes

We: Okay, and the worst thing?

C: The worst thing is always, no matter what the question is, that there's always people out there with more experience and their track records and more of everything, so maybe competition. Yes, competition.

We: Can you give us some examples of big failures you experienced and some examples of small failures, you have experienced?

C: Okay, so the big failure, I think, is waiting too long with customer number one, and also being too friendly and too patient with customer number one.

We: and small mistakes?

C: Maybe assuming that things are the way that you see them, when you've changed the fields, like I've done. So looking at business problems with researchers eyes, that's a small mistake. They feel big, but they are, in fact, small. And, you know, maybe you just have to change the hour or the day, and then you can see it differently. Different perspectives can confuse you. That's, that's maybe a better way of phrasing it. Small mistakes can be basically confusion and mixing things up, because you yourself, have your mind somewhere else than it should.

We: Would you say you have become more open to multiple perspectives than when you were a new entrepreneur?

C: Absolutely, absolutely, and I think it's made me a better leader. I think it's made me more confident in asking one more time, you know, if maybe I'm misunderstanding something or I don't understand. Now, I simply say, look, I don't get it. Can you please tell me again, what you intend, or what you're saying. Whereas when I was only a researcher, or during my early days as an entrepreneur, I was like, oh, everybody else understands everything, and I'm the only one who doesn't understand.
Now I'm more open with like, what are you coming from? Why are you saying that? I don't understand, how can it be?

We: Great, I actually think we are done. Is there anything you would like to add?

C: I think it's very important for us to do these crazy things to share our experiences, so that they can have a wider spread, and be analyzed and put into a better context. Because, you

know. I have all these experiences and thoughts and things going on, and maybe I chat with one or two other entrepreneurs about things, but it's when you do things like you're doing now, that you create some kind of outcome, a true outcome with many different perspectives.

Interview 4: I

We: Okay. I will start by asking some background questions, and then I will continue with more detailed questions related to our research?

I: Ok

We: What's your current entrepreneurial activity today?

I: I work full time at RISE, But I also have three companies.
Two of which are active, I can say, one is a publishing business that publishes games, mainly, and some books. So it's a publishing company, and the other one is a consultancy firm, where I still assist some of my old clients that I had before my employment at RISE, with strategic advisory and stuff like that. So I have a few clients. I don't take many new clients, but I do have some old clients from the past, and sometimes it takes smaller things, you know, like one day lectures. I come to love the University, for instance, I do something every year. But it's not very big anymore. Running the publishing company is sort of the most entrepreneurial activity that I do at the moment.

We. For how long have you been an entrepreneur?

I: I've been an entrepreneur since 2002.

We. What did you do before you became an entrepreneur?

I: I was studying in 1999. Then I was working at Framfab (Framtidsfabriken) and when I was working at Framfab research department, they actually encouraged us to have small firms on the side. They wanted everybody to also be an entrepreneur, because they wanted to be able to take ideas, and then integrate them to Framfab.They wanted everybody to have an entrepreneurial sort of mindset. So that's, that's when I first started doing entrepreneurial stuff.

We: That's interesting to hear that you've been influenced by Framfab. Framfab was one of those IT pioneer companies during the 90s in Sweden that kind of changed the traditional business culture and introduced new ways of how to treat employees and how to conduct business. So you are actually one of those who entered Framfab at a very, very early stage? This is very interesting from a personal traits perspective.

I: Yeah, I guess you could say that Framfab here in the south and then Icon Media Lab in the north, which was the main competitor back in those days...that they were sort of the first IT companies to run on an agile culture. You know, it was Slack and Trello, and PayPal, and Spotify back in 20 years ago, there was an infrastructure to support that type of software development, or we didn't even have the broadband at the say, at that level, and so on. So there was the first wave of sort of modern IT companies in Sweden.

We: Interesting, Yeah, it was an IT-revolution during the 90s, and a new kind of business culture that came during the late 90s, so it's sure interesting to know that you have been part of that, showing some of your personal traits.

We: What are you educated in?

I: I was going to be a teacher, so I have a humanist and liberal arts background from the beginning, so from the beginning I was not at all IT oriented, I barely know programming. I have been operating in the crossroads between technology and the business implications it has to organizations. I have been part of working with technology and how it transforms and changes companies, societies, cities and people.
So I've been working with "cycle transformation,changing and growing by developing technology" as a carrier or a catalyst for meeting the organization's needs.

I: I've always been interested in games. Games have really affected my whole background. You might not know it, but the entire company of Framfab, the company I was talking about before...it was actually founded as a nonprofit games club. Yeah, they were passionate about playing games. It was just a couple of college students from Lund University who loved computers and programming, and they just understood that nobody could even make a simple web page, and then they just started to connect with people and made friends and so on. And then one day Volvo said, we really want you to build our new web page, because you guys really know what the future is about, but we can't give money to a gaming club. You have to form a company, and that's how Framfab actually started and then founded a company, so that's how I actually know Jonas Birgersson, CEO of Framfab, from the early gaming time.

I: I also have a bachelor's degree in history , and I have a degree in political science from Georgia College, the State University in the US. And I have three quarters of a teacher's education from the Lund University, but I never actually finished the last semester because I got into the IT industry, which is a bit of a pain these days, actually, because I'm trying to get a PhD, because if you don't have a Master's, even if I've been working for 20 years in the industry, you can't bypass the Master. The universities are so rigid. I've tried with four different universities, but they all say that "I am sorry, but we can not let you in on an exception, if you had a Bachelor's in data science, computer science, or a Bachelor's in information systems or even informatics, maybe we could have bypassed this sort of

demands, but we cannot bypass it when you have a background in the liberal arts" So I'm going to actually start to get a master's degree, and then use the master's degree to get a PhD.

I:I would like to get a Phd in information technology, informatics, but we'll see when it crystallizes. I would like to put focus on something related to how gamification elements can be used to transform societal learning experiences, and microcredentials specifically. How you can use reward systems and models from questing and gaming into creating small digital certificates as validation for knowledge and skills, and to create ways to build skill trees.I would like to explore how such a thing could be organized and what that would mean. That's where I'm currently regarding my own interests. But there's variations on that theme.

We: Okay, interesting, how big is your network related to your entrepreneurial activities? And would you say that you get a lot of support from the people around you?

I: I have about 1000 people on LinkedIn. I don't know what that says, but I have almost nobody on my LinkedIn that I don't know, personally. I have grown my network organically, and I've done so using a couple of different philosophies. Not initially, but in the last 10 years, at least 15, maybe, very methodically. One thing that I do, that I'm not sure everybody does is to read and see everybody you meet as a potential very, very valuable ally. I do this because on several occasions in my life, I have met people that are either very, very young or seemingly insignificant in some way, that have later on turned out to become important?

I: I will give you one anecdote from my time when I had an IT company around 2010 to 2013.We had about 15-20 employees. We did very early mobile apps. I had a call from a young girl, and she told me "look, my sister and her friend, we have this app idea". She was like 17 or 16, and asked me to just look at their pitch to get some feedback. So they came and pitch their idea. They were the sort of typical blonde girls,easy going and "happy go lucky" kind of style, saying "We have this app thing, and it's about a wardrobe, you add pictures of your clothing, and then you can add some stuff to it. You can send combinations with your hats, your shoes and your dresses, and you can send it to your friends, and swap. This is good because girls do this all the time in real life….and then you can add on showing celebrity wardrobe stuff and connect it to online stores where you can buy the same and get affiliate money" I started listening to that, and thought, that's not a bad idea! So we did a deal and that's an example of how somebody you do not think is significant can lead you to a good outcome.

I: Another example was when I met a guy who was recruited to be our office manager and then we met with his friend who was a doctor and we just hung out, and had some food. And then six months later down the line...it turns out that this doctor is a very good friend with a minister of finance in Sri Lanka, who wants us to do a project for the government. So everywhere you go, don't treat people like lowlife just because you're a simple programmer or cleaning the toilets. You never know who their dad is. You never know who their cousin is. You never know what they're gonna do in five years.

We: Interesting, so what you say is that the size of the network is one thing, but also how you work with your network and how you yourselves look at and treat your network?

I: Yes, and actually it can go the other way too, because someone you might know that is very influential today. might lose all of their status in the future. You know, it could be a scandal, it could be a bankruptcy, it could be lots of things going on. So maintain and treat people like, like you like them. You don't have to hang out with everybody, but don't dismiss people. You never know when it's going to come around and bite you in the ass.

We: Do you or did you struggle with any external obstacles hindering your entrepreneurial activities such as, legal or financial obstacles?

I: Yes, financially...legal I think can be a challenge for some, but not for me because I have worked so much with paralegal stuff, with IP, contract law and procurement, but I don't think that has been a big issue for me. I work with business development, and so on. So that's not an issue. To me, financing is still the biggest stopper. And I've told this to Vinnova, the Swedisch innovation agency several times, that "I know you have small programs up to 300,000 sek, but you really should have a seeding fund where you can get 30,000 sek? Just to get an idea off the ground and then ..I believe that you should be able to get it more than once if you could prove results. Because usually, it's the small things that need to be tested and financed by creating a proper demo, unless you know people.

I: A lot of IT companies are founded by two people. One is a business and marketing person, and the other one a person who knows tech. I'm only the business and marketing guy. But I've never had a tech guy. So I've always had to put myself in situations where I make money from other things,to be able to pay for the development. This is still a big challenge for me.

I: As an example. The third company that I have, I have a product, I know what it's going to look like and I know what it's going to do when entering the market. I have three different revenue streams, but I don't have the amount of money to create it. I would need probably 300,000, but the 30,000 would assist to make it possible to build something that I could show to get the 300,000. You then would get some sort of proof of concept. Sometimes it is just the basic component that costs money. It can be a lack of pretty small financial means that stops you from recruiting the big money.

I: So I'm lacking that in the system today, the ability to easily recruit small money for the seed stage. You can get loans. But it's not a good idea. If you want an entrepreneurial startup driven economy, you have to stop encouraging loans in the startup supporting systems like ALMI. Primary ALMI shouldn't give out loans, they should give out money as fuel. We should know better today than promoting loans. So the financial obstacles are still the biggest obstacles, because without financial means you don't get enough time to try it out, and you don't get enough time to explore things. So I wish that there was some way to do that. It could

be like a qualifying course you could take, showing interest in testing a startup, before you got the small financials. I think the access to financing, especially at the lowest end of things, I really think is lacking in the startup support systems today.

We: Interesting, but what about legals. Did you not face any legal obstacles when doing business in the USA?

I: No

We: How did you end up in Georgia.

I: Um, because of the internet. I was studying at Lund University to become a teacher. Part of that was to do a semester abroad, and they had an agreement with the Vancouver University in Columbia in Canada, but when we talked to other students that had been there, they said, It's horrible. The University doesn't prepare anything, and somebody had to sleep in a homeless shelter. They had to live in tents, because there's just no housing at the university. So I got really bad reviews from other students, but there was an option if you didn't want to study at that university. If you were prepared to arrange everything by yourself, then you could pick any other university that had English lessons. So I reached out to my friends on the internet, used chat with role playing geeks, and four options came up:
one in New Mexico, one in Georgia, one in Washington and one in North Dakota, but I didn't want to go anywhere colder than Sweden, you know. So for me it was either New Mexico or Georgia, actually, University of New Mexico, Albuquerque was actually my first choice. But the tuition was so high that it was impossible to do it. But at the Georgia University where I ended up they actually were one of the few schools that had international scholarships. So I paid full tuition the first semester, but then I qualified for the International scholarship. So I got a much lower tuition fee for the rest of the years.

We: Okay, you have built a large IT company which later crashed. We would like to know about the experiences you gained from this. It's part of our core study to analyze how you learn from experiencing failure. Could you please tell us about your big failure and what you think you learnt from that, and also tell us about some small kinds of failures that you feel like you learnt from? So we are interested in knowing about your experiences from both big and small failures and how it has affected you?

I: Um, I think the biggest learning from failure is that... life is too short, to not be honest to yourself, Whether you like it or not!

I: I spent the last years struggling who run the company. For us, we were fighting so many challenges, and problems, and downsizing, and people getting angry, and the board wanted me to fire my wife who was working in the marketing department,,and it just took all the life force out of me. I just was never happy. I was doing my duty,

I: Passion and duty, that are my two driving forces in life. So when there's no passion, there's always duty, and when we ended the company, and the divorce that followed directly after that hit me. I realized that if I had said no sooner to the board, and said "Listen, do it my way or not at all" it would have turned out better. So I've learned to be stronger in negotiations, and to be tougher towards others, so that I don't hurt myself. That has been a lesson I've tried to learn my whole life. You know, I'm not very fond of conflicts. I try to avoid them, and I kind of rather have the Aikido than Karate approach to conflicts.

I:Another big thing that I learned from this was that I realized that I should not lead a company with a lot of people in it. I am better as a specialist, as an expert, which is a role you can have as a key account manager. I'm too empathic to be a really good CEO of a large company. Because you have to be a psychopath or a sociopath. There's actually lots of scientific theory about how the best CEOs actually have some sociopathic tendencies sometimes. At least you have to be able to disconnect your emotions from your business practice, when you get big enough, when your company is 500. You can't worry about what John down in the logistics department, or what X thinks about Y. You have to look at the numbers. You have to look at the structures and you have to cut where you need to cut. You need to do that to be successful when you have a large company. So I realized through that, that I should not be a CEO. I can lead a startup or a team, that's fine. I can lead a process or a project, but I should not manage people when the group exceeds one team. I'm too soft, because I'm more interested in how the female programmer is feeling after she gets yelled at by my client, because she's a female programmer. that concerns me more than the profits of the project. That is a good trait for a human being, but it's not a very good trait if you want to make profit in your company.

I: But there are tons of other examples where you need to make more tough decisions. Like...We're losing money because deadlines are not kept, but the team is really making an effort.. I don't want to cut them off, so I'll give them another two weeks that the company not getting paid for because I want to be nice, and we lose money.

I: Or a third example. This person is definitely not performing quality, but it's their first job. I mean, it's not easy for him or her, but if you are too soft, it will not turn out well for the company. You have to be able to let go of those persons. So that is another experience from failure. I learnt that I am too soft, to be a CEO for a large company. I should not manage a large group of people, not more than one team, because I am too emotional.

We: Okay, interesting. Can you tell us about small failure experiences?

I: Yes, I learnt that every project should have pre calculated profit margins, and you should also have a stop loss function in every project when you're working in IT. It's just like if you invest in a stock, you know. Let's say that the margin should be 25%, or 30%. And if the margin goes below half that, we need to terminate the project. If you don't have that in place, if you don't have a fixed line, then there's a risk that scope creep, and then it's done, then

you're on a negative path, then you're in the red. It is easy to feel like you've lost so much money, and if you just double the effort, then you could get it back, you know….that was something I didn't know how to handle properly.

I: Another small thing that I'm still working on is over promising, or being too visionary. It's very easy to sit in a meeting and come up with these great ideas, and sometimes you know, these are just creative ideas outside the scope, you just want to check what the client think of these ideas, but it's just brainstorming ideas, but sometimes they will take it as actual fact, and then it will be very disappointed when that's not what they're getting. They will get disappointed then, because you painted a really pretty picture which is not within the scope. From these experiences I did learn to be more clear in my communication, to hold my horses a bit.

We: Okay, interesting, is there anything in your personal characteristics that you think has influenced your abilities to learn from your failures or enhanced your entrepreneurial abilities? and if yes, which characteristics have been important?

I: I can't go back to the strong empathy trait of running companies, which has a very bad backside, and can be very costly as well, for a company. I found out and learned from that. There are advantages with this learning, because if you know that, that, that's the case with you, then you also learned that that's a trait that you're not willing to sacrifice, which is what I found out. So in other ways, what I learned was and my conclusion from this failure was not, I need to be tougher when I lead companies. My conclusion was, I shouldn't lead companies.

I: I could have said, Okay, next time, anybody who opposes me is just going to go out the door. But I chose to put the experiences in perspective... because a lot of entrepreneurs, unfortunately, equate the company with themselves. So if the company does, well, you're a success. When the company fails, you fail, if the company goes bankrupt, I am kind of dead. And then you start having all these dark thoughts, to separate yourself from that is a good thing to practice. So what is needed for the business or what is needed for yourself, should be separate identities. So that's one of the learning outcomes. You have to separate yourself from your company, and you can do that in a variety of ways. You can do that to be able to make decisions that you can't make personally. Sometimes you actually need to realize that this is just something I do because I run a company, not because I'm a bad person, or when things go bad, it is not me being a total loser. It's just the company. So that's a learning experience, to be better at separating myself from the company.

I: Even when I went into bankruptcy, that was a learning point that I made. It was really, really bad, but it became even worse than I felt that I deserved. You know, if you have these performance issues, that you feel that you're not good enough, or a lot of people have that,, and then you end up failing and going into bankruptcy which means experiencing a huge failure... then what you can end up thinking, or what I ended up thinking was, okay, maybe this is bad, and it was not like I didn't deserve it, but I also felt that there were external

circumstances that have led up to this point, that yes, I am responsible, but I'm only partially responsible….and that realization that you have influence but not total control over the company, also makes it easier to move away from feeling totally responsible for the failure. So, yes failure happened. I am partly responsible, but I'm not totally responsible. There are other factors too.

I: Then I reflected about... which of those factors can I change? Because then I can change those more easily than I can change who I am. I thought about things that I had to change about myself? and if I could change them? If they were easy to change? and it really depends. If you don't know how to program and you fail, because you couldn't program we can take a course on learning how to program. If you're bad with people, maybe you have to get a new role. Maybe you are have some Asperger or ADHD, that makes it hard for you to relate to people in some aspects. Well, maybe that's something you can't just change. Well, then think how you can work around that?

I.: I came to the conclusion that it's good to have a colleague that does some things for me, so that I focus on things that I can do and are good at. So that's one of my big learning experiences.

We: Okay, Interesting, do you think that you yourself have something like Asperger's or Autism or something like that?

I: I don't thinkI have Asberger or ADHD, but I think everybody is a little bit broken. Nobody's perfect. Whether you want to see that as a personal development perspective, or, christian perspective. You can choose whatever perspective you want, but we're all broken in some way. We're not perfect.
I don't think I'm diagnosed with anything. I don't think it's that bad...but I think we all have rounds up or personality traits that borrow some of the features, because it's not a fixed be or not to be, it's not a binary, it's rather a scale..but I think my neuro dysfunctional sort of variation is probably then bipolarity. I'm very passionate, that is one of my driving forces. When I'm happy, everything is easy. I can do just about anything, and when things go bad, I can't work, I can't sleep, I can't do anything, everything is shit. So I'm very moody in that sense. I can be really energetic and really happy, and then really low, big contrasts, that's part of my character.

We: Interesting, so what would you describe is the best and the worst experiences being an IT entrepreneur?

I: I think the best experience being an entrepreneur is actually not related to that company. But it's related more to what I'm doing now. I think the best thing being an entrepreneur and I think many will subscribe to this, is that you get to be a part of changing the world, making it a better place in some aspects. I know very few people who are in IT ,who do it just for the money. The money is more of a side effect. For the real successful people, there's a problem

they want to solve. How do we find all the information on the internet? Google. How do we connect everybody who knows each other? Facebook, and so on, and so on, and so on. Everybody's trying to solve a problem. Being able to solve and change things and be part of fixing the world is really, really rewarding. Probably more than anything else. Even if it's just putting a smile on everyone's face. I think the Walt Disney Corporation's official vision is to make every child in the world laugh. The Red Cross vision, I think, is to dismiss the entire organization because it's no longer needed. So I think you need to have issues, but I think it's also important to realize that we don't do it for the money. So I think the best experience is finding out... things that have actually changed the way stuff works.

I: Being part of building a system, I mean, this may sound boring, but being part of building up an IT system that helps all about 200,000 kids being able to pick their internship when they go to the gymnasium, or building scalable IT systems that assist people. That is the best thing with being an IT entrepreneur, being part of the change.

I: I think the worst experience being an IT Entrepreneur is the insecurity. Because it's a field that moves really quickly, and that means that the world is changing around you very quickly. Technology is moving at a faster pace than society, and then you have legislation which is ultra slow. So you have all these moving parts. So you can invest a lot of time and a lot of effort into something, and then when you're done, the promise holder solved it with somebody else. You're constantly working in this idea world, but there's so many failures on each success, you know. There's a lot of ideas, but you have to evaluate them and sometimes say, I just have to move on now, because that's just taking too much time, or realize it's not relevant anymore….and I think that's the worst experience, not the individual failures, but the feeling that there's so much undone, both stuff that needs to be done, but also stuff that you wanted to have done, but time has passed for that.

We: Okay, so what part of your personality do you think helped you to reflect about failure? Resilience, endurance?

I: Self development, self development. The will to always improve yourself to become a better, less flawed individual, and one of my driving forces is passion, but passion doesn't really help you get through failures .Passion is good when you need to move forward, not when you're on the ground crying. But a driving force is to be able to move on and to become a better person to be less flawed. There's a story I learned back when I trained martial arts before, that said that we're all born like a block of marble, and our jobs of life is to shape this piece of marble. If you're a really good sculptor, you shouldn't decide what the statue should look like. Your job is just to bring out the natural statue that is inside the block of the stone. You should understand what it is needed for the stone to be at its best most natural, depending on how it's shaped, so your job is to chip away, so when you fail, you can chip off something that you used to have, to get a new shape of that little statue, and then you're a little bit more complete. I use metaphors, which you've already noticed. I have something called a suitcase theory...that we're all born with a suitcase, it's very light at first, because there's nothing in it,

and then we're taught, because we face a meaningful, strong emotional incident that comes from memory, that ends up in this bag or suitcase. When we're young, everything goes in because everything is strong, and everything is new, and everything is powerful, and then we move along... and then when we've been through the first phase of our lives, and that bag is getting really heavy, then you realize that you can't keep packing everything in there...At some point in life you have to stop, and you have to open the bag and say, Oh, that one smells, I'll take that one out, or I don't need that memory, it doesn't provide me with anything. The more you clear out your bag, and sort everything neatly the better. Then you can say, this is me now, and then you take your bag, as you move forward. Then you also need to learn how to say no, I don't need that, that piece of power in my bag, I already have...or I can take that and swap it with one I've got, because this one's actually a little bit better,

I: Some people just ignore the bag, they are too afraid of the bag. They just move on, you know, I'm strong and I don't want to look, or I'm weak and I don't want to look. They just move on and the bag gets heavier and heavier, and they miss the opportunity to get rid of things that could have been gone for years, decades.It causes them to stay in a bad relationship or at a bad job or being hurtful to other people. And eventually they literally get physically sick, get depressed or whatever, and not until they go through therapy or through some other means they open that bloody bag, and by then of course, it will be like having fishes, put in a bag for weeks. It will stink, and a lot of other memories will actually be infected by that smell. One bad memory can actually contaminate other good memories, so you have to take it out. Maybe you even have to throw away some good memories that aren't good anymore. Some of them probably can be saved and changed, or maybe you can put something that smells well into the bag again. Once you've cleared that out, you can start moving along again. You can do this through therapy or friendship or real self reflection. If you use this suitcase theory, and at the end of your life, when you retire, you can look at the bag and say this is not a bad collection. You know I've got a collection of nice things in here. This is my life. This is what I've done. This is what I've achieved. These are the memories I carry with me. Here's my grandma walking me to school. Here's my dad teaching me how to ride a bicycle. Those are the two big ones from my early Childhood, okay, this is when I was bullied, but I kept this even if it's not a good memory, but it's a really good reminder for me that I can get through hardship, and then I have these when my kids got born, and so on. So that's sort of my philosophy of life.

We: Amazing philosophy, do you use any special technique in order to reflect consciously? Like meditation, journaling, mindfulness?

I: I've done different things. Early on, I did not have the tools, I just suffered through it, and I reflected afterwards. I did some writing, and some poor poetry when I was young, but in my adult life, I have mainly systematically every year I done bookkeeping for my life. I have to report to myself at the end of the year. That is not about finances. I have five areas, physical, social, mental, emotional, spiritual.
I have a scale of negative five and positive five. And I rate everything. I go through what I've

been through during the year, and I write a short note, on what I've done. Most of the time before the pandemic, I actually went away with a close friend, could be a different friend each year. It did not need to be the same friend, but not my partner, a friend, somebody you can talk to, and I went away for like a lunch or spa thing and exchanged notes. Because if you have somebody who knows you well, they can sort of set you straight if you are unsure about things, like...but that doesn't mean that, could that mean etc ...and you can share your ideas and stuff. But you can do it on your own as well. When I have made this yearly report to myself, I sleep on it all, and then I set goals for the next year. It helps you to reflect knowing what happened last year, and the year before and to clarify what your goals are for the next year regarding these five fields, and then you can quantify this, just as you would do with any classical management of projects, following up key results, key indicators. So mentally, it could be right now that I mentally want to widen my knowledge within the area I am interested in, which is manifested by reading at least at least eight books this year, and that's measurable positive, and for social, I wrote to play more games, and when the pandemic came, I got to play more games, and it made me emotionally a lot happier. So yes that's a method that I use systematically.

I: And when I feel bad, then there's a lot of self reflecting, a lot of going back to reading old stuff that I've done. I've done a lot of different things in my life, so there is always something I can go back to and say "this is almost like that time when I did... it was why..". and "why did you work with this?... let's do something different", and then you move from there.

We: Okay, interesting, did your self esteem suffer or not when experiencing failure, and if, how have you managed to recover?

I: Being bullied as a kid for being smart and being studious is actually something that has helped me tremendously throughout my life, because I had already experienced that ostracism, being an outsider and not being liked, so when I faced some problems I already had excellent strategies or exit plans already made. I also realized that some of the things that happen when you fail, are caused by external factors. There are things affecting how you fail, and why you fail. So that helps me to make strategies on how to calculate that.

We: Okay, would you say that the failure experiences, both took a hit on your self esteem, but at the same time built your self esteem?

I: Yes, it does, and I would say that when you've had a lot of failures that have affected your self esteem greatly, or experienced being bullied for nine years, which really make bad things to your self esteem, that also means that you are forced to build up a strength at the same time, which means that very few other things can later hurt your self esteem. You already have a benchmark, you already got vaccinated. You get strategies you know, I've been there before, I've seen this, I know how to do it, deal with it, and I have a couple of things in my suitcase that can remind me of this. You can actually use those bad experiences to your advantage.

I: I felt far worse with previous business failures than I did with this later one, which was huge, were people lost their jobs and bankruptcy and everything, because I felt it was a bigger failure to lose the marriage actually, because that I had never done before. I had failed in relationships, but I hadn't been married before and been divorced before. So that was actually a bigger failure for me, which also helped me handle the failure of the company in a way, because your brain can only manage a certain amount of failure at once. I spent most of that summer when we went bankrupt dwelling not on the company. I was actually dwelling on "Why am I alone now? Why is nobody else in the house? What did I do wrong? What could I have done differently?" That was my main focus. Because in the end, personal relationships meant more to me than the company. So in one way it helped to go through these two big failures at once, because then I just picked one to handle emotionally and just processed the other, because you are not able to bring in too much at once. That's kind of interesting, wouldn't you say. My experience showed me that the brain will focus on one major catastrophe at a time. It is kind of ..if your leg is hurt, and your kid is hurt, you can ignore your leg...or if you've cut your finger, but you've got an explosive liquid in your hand, you're not going to care about that you've cut your finger. You might not even feel you've cut your finger until later on. So to an extent you can handle many things, but when it comes to failure, or threat, or agony, I think there is something sorting things out. If you go into neuropsychology, you could probably find some scientific stuff to back that up, on how we deal with crisis and emergency responses. Because failing big is actually like an emergency response to your mental system. It puts you in a sort of fight or flight mode.

We: Okay, interesting, which of your previous assumptions did change, due to the failure experience?

I: One which is very bad to learn is that loyalty should not be misinterpreted .
You should not mix up the identification of the company and who you are. So when you're running a company, and as soon as you get over that 10 plus limit, you're actually a company and the entity and your own identity are separate things. When there's four of you there can be personal loyalty for sure. When there's 10, or 15, and not everybody shares your vision, because there will be groups within groups. The loyalty will be to the company, to the project or to the colleagues, but not to you personally, except for maybe a few people, but cannot expect, and even if they express loyalty, it is not loyalty to you. The loyalty is to this security, the safety and the company, or to the brand, rather than to do personally.

We: Okay, would you say that when things started to get really tough? Did you experience that people that you thought were loyal? left quick, and other people that you didn't think were loyal proved to be so? were you surprised when loyalty was tested? Was this happening or everybody left?

I: No, most certainly. There was definitely a correlation between the skill level of the people. So the most highly skilled people were also the least loyal, and I am not saying being disloyal

in a bad way. They had options, and they took them. They saw the signs early and they moved on.

You can't make yourself an illusion that they won't leave, because they like you. Because at the end of the day, they're going to look to their best interest. They have different interests, and they don't have the same faith, belief and investment in the company that you do. A lot of startup founders make that mistake, that they think that everybody in the company is just as passionate as the founder is, but of course, they're not. If you're just an employee, carrying a salary, especially if you're not part owner of the company, then it's not going to be nearly as important.

I: If you build a very, very strong culture, then you can get people to stay on for a long period of time. This is what we did. We did have a very strong culture. For instance, I was sadly surprised to see some of our top people go, but happily surprised to see some of the regulars not leave even when we went into bankruptcy. They wouldn't be paid by me anymore, they were paid by the government, but for a month, they didn't have to come back to work, but everybody came into the office, everybody kept working for those 30 days, for a full month after the company was dead. People would come into work at eight o'clock in the morning saying, I'll do overtime. I think culture is a really key factor, when you're more than just a team, because the rules are a bit different then. The culture of the company becomes really important, because that's where you will have the loyalty investment. Not in you as a person.

We: Okay, so you mean that a culture can prevent you from some struggles and problems?

I: Yes, in many ways, especially for the small failures, because in every business, you will have miscommunication, and misunderstanding. So you have a sender, and you have a receiver and there will be some misunderstanding along the way, the way you interpret that misunderstanding, the intent and the recipient is dependent on what culture you have. If there is culture of prestige, and power, then you're going to interpret and be more careful and protective, because the culture is a competitive culture. In an American business culture, you win or you lose and you do it. The winner takes it, while in Sweden we have a lot more of a collaborative culture mindset, we do it together, we win together, we'll lose if it's hard, but It doesn't mean you need to go oh, and we can reach out and say, can I help you out. That can be very shocking to some people who come over here to Sweden to work actually, because it's amazing. Americans and Germans can be shocked if you call you boss by their first name, and it can be a shock for Swedish bosses when the company organization grows, and they want to be friends with the employees. Like, when they say "Hey, guys, you want to have beers?" and get the reaction back like " No, go to your boss office and do your thing, we don't want the boss sitting in the middle, because then everybody will sit politely and just listen to the boss telling stories" So the culture of the company are really determine, not so much the big failures, but I think more importantly, assist the day to day repeated communication, it takes care of, or prevent some of the small failures.

We: Okay, interesting, are you thinking more about the past? Or more about the future?

I: Future? Yes, always the future? Always.

We: Okay, do you see many new opportunities around you, in your environment?

I: Yes, all the time, every week? I mean, I get new business ideas, at least once a week.

We: Do you want to act on those ideas?

I: It depends on the idea. I mean, I am in a situation where I have too much to do already. So for me, time is the big enemy, I simply can't do more things. I have to take away something else if I want to pursue an idea. So sometimes I come up with an idea, and just conclude that , that would be nice, but I don't have time to pursue it. Sometimes I find something out, like trying to pitch it to somebody else. Like "Hey, I had this idea, do you want it? You want to run with it? I think maybe that would suit you, or I found this out? And you could do that." Sometimes I have contacted big companies and said, "Hey, listen, I found and I figured out an idea that they could probably streamline this process that I've seen that you have, I think you could do this or that." I do that sometimes, but I very rarely get responses. I don't know if they do the changes, but I get it. It's different from everybody. But I get ideas all the time. I think that's more of a passion, I see things from a lot of different perspectives all the time, and that makes it very easy for me to identify problems, challenges and solutions, but I might not be the best to fix them, but I cannot usually identify them.

We: What are you doing differently now when becoming more experienced, if you compare with the past?

I: I do a lot differently. I don't get into things just because I can. I actually have a curating process of even taking in new processes. I didn't have that 10 years ago, and I always look at what's the return on investment here, and I don't mean money wise, I mean, timewise or output...like what change in the world can I make on the world by doing this? Is it worth it? Sometimes it can be actually just the money, it could then be a very short effort resulting in bigger reward. Sometimes I get contacted by somebody who wants me to solve a problem, and I'll tell them, I don't have the time, or I give them, you know, an outrageous amount of consultancy fee. Probably they don't take it. but I've actually had a case where somebody wanted me to do translations into English, and I really didn't want to do it, why I responded with an outrageous price. I just took like quadruple my normal consultancy rate and then he just accepted, so then, I mean, then I had to do it.

We: How fast did you start a new business after you went bankrupt? I guess there was a recovering process?

I: We crashed in May, and then I started up again in August

We: What motivated you to try again?

I: I think it's in my nature, you know, what motivates a scorpion to sting someone? Why does the bird want to fly? I don't know. But I think it's partly in my nature. But I didn't start right away becoming an entrepreneur. I mean, I had my own company, for sure, but I worked with the people who bought the remains of the company for six months or eight months, to set up that. That was sort of a therapeutic thing for me, too. I had a job and something to make money on. But gradually, as we tried to build that up, it felt so wrong to still be there. It wasn't the same with some of the people, the owners were kind of creepy. I got a bad feeling after my first contract period was up, and then I just said I'm not going to continue, I'm just going to move on from here. I decided that I didn't want to go back to another company. That would have felt like sorry, betraying what I wanted to do, because I believed in myself, that I could start over, and going back to a regular job actually would have prevented me. So I became a consultant. Going back to what I had done before I started the big company. So, I went back doing advisory work with an old client. The same client that I still work with today. I did that for a couple of years, and that was actually quite nice. I got back on my feet, and got a little bit experimental, and tried a few different smaller things, nothing big I didn't want to have staff, I didn't want to go back into those things. Then I went into this publishing thing, it was a Harvard thing that started to grow, and then I was headhunted to RISE. At that point, it felt good to leave being your own entrepreneur. At RISE I didn't need to be an entrepreneur, to make a change. I can actually do it while getting a salary, and my boss is okay with me still doing the publishing thing. So I will still be an entrepreneur, but my entrepreneurship is no longer dependent on making money every month to pay the bills, because now I have another job that pays, and that job helps me to change the world, which is another big thing, you know, to make the world better. I actually can do that on a salary, and at the same time get a salary, while still having my company. The publishing business also grew, and I went through similar things, you know, having to let people go, cutting back, running out of investment money, but luckily I had learned enough to cut back early. We had to cut back and when Covid 19 came and I'm very glad that we cut back in time.

We: So what's your publishing company doing?

I: Role playing games

We: Okay, would you say you're comfortable with this kind of combination, having the safety with employment and having your own company beside?

I: Yes, because I have a family now, I have a kid, and having gone through that thing with the last marriage, it is important for me, to know that I can be an entrepreneur, but that's not going to risk my family's well being or safety. So I get to do it in my spare time, I can sometimes feel that time isn't enough for me, I don't get enough time to just have fun, without any requirements, other than just having fun, and just chill out, because I work all the time. So that's the drawback, but hopefully I can find a gradually better balance. I've grown into new

roles, less operative, more strategic, which makes it more easy to combine with having a business. We've cut back the size of the publishing company, and we're going to keep it that way. Because I don't want it to grow much further, I don't have a growth goal. In that sense. I just want it to be profitable, just so that we can make a little bit of money, enough so we can do one new production every year, or we can do something else. It doesn't have to be bigger than that. For me, it doesn't have to grow to this multi million dollar industry, because I already have a job.

I save my money, I put it in the stock market and I hope for, you know, for a good growth, and all of that. As it is now I get to be creative, I have fun, but I also have a job where I'm changing the world, and that also pays me money. So it's a great balance.
I just need to tweak the balance of things a little bit.

We: Okay, I think we covered everything. Thank you so much, it has been really interesting. If you don't have any questions, or anything more to add, I think we can close this interview. Thanks!

Interview 5: D

We: Okay. I will start by asking some background questions, and then I will continue with more detailed questions related to our research?

D.: Ok

We: What's your current entrepreneurial activity?

D: I have been an <u>in</u>trapreneur. I've been working with startups, but I have not been the founder and not the entrepreneur. I've been an intrapreneur and started four businesses in huge or larger companies. I consider myself as successful, even though that is not very Swedish and not very politically correct to say.

We: How long have you been an intrapreneur?

D: Since 1996

We: So what did you do before you started your intrapreneurial activities?

D: I made sure I had enough knowledge. so I studied and took a double degree, a BA in economics, and a Master of Science in Computer Science.

We: Okay, I think you answer our next question, which was about your education, so I jump to the next question about your network. How big is your network related to your intrapreneurial activities?

D: Let's say like this, I don't accept invitations on LinkedIn if I haven't met the person, and my network is huge. My reputation in my circle of friends is, that if you are searching for a contact in this area or in the telecom or IT business, check Magnus first, to check if he can reach out, before we go otherwise.

We: Amazing, did you or do you struggle with any legal or financial external obstacles hindering your activities?

D: Legal or financial life is 20% control yourself 80% is external activities. So yes, for sure. You just have to lower that, you have to lower the hurdles. That's the whole idea of doing it.

We: Okay, can you please tell us about your experience of failure? It can be a small failure, like missing a set goal, or big failures, such as closing down a business due to poor performance.

D: I have been a mentor since 2010, so I am one of the oldest mentors, I've seen quite a lot of projects failing. And I would say failing is okay, I mean, failing you have to do because you learn by your mistakes, I have felt many times myself as well. Most of the time, you fail because you don't gather enough information. I mean, you have a one door or two doors decision. The one door decision basically means that when you have opened that door and passed, then it's closed forever. The two doors decision means that you can go back again. And the one door decisions, you should make sure you have enough information to take the decision. Let me take an example. There was a Swedish IT company called Framfab some years ago, which was the largest IT consultant firm in industry. I was asked to become a founder of that company, and I said no, and if I would be in the same situation, again, meeting these people based on the knowledge I had, and the amount of business stuff, I would say no, again. You get my point, it's like you never know if this is a snapshot where you're at the moment or not, but sometimes speed is more important than to have all the data? And if you're not having solid enough data, you will most probably say it's the noise in the background that is all you got.

We: Okay, could you please tell us more about your personal experience of failure. Also, we would like to say that, when we're talking about failure, we do not see that as negative.

D: If you take the Swedish culture failures it's very bad. One of the failures we have at the moment is the Swedish criminal system. We have a whole law system in Sweden, and it's based on shame. I'm proud of Sweden, I'm really proud of our democracy, but we have all these ideas, like if you get convicted, you have to be ashamed. So people shouldn't do stuff,

and when it comes to the word failure in Swedish, that is extremely negative still. If you look at California instead, there if you're going to raise money for a second or third startup, if you do two stupid to failures, that is an advantage.Because then you know, it hurts you, and you will not do the same mistakes again, I mean, you're going to be wiser.

We: Interesting, could you give us examples of how you experienced big problems and how you have experienced small problems and overcame?

D: Regarding the small failures, I can refer to a book. Yeah, it was actually a study literature book that was mandatory when I started to study business administration. And I did never forget, I mean, I see if I can remember the book's name, it was 70 pages, it was the most boring book I've read in my life, but there was one thing I remember about the book. It was perspective thinking. The book was talking so much about the outside perspective. And that's how I try to work with small problems in life. If it's business or private. When you pop into a problem, you don't understand, solve it, and then try the outside perspective. I sometimes talk about helicopter perspective.

We: what has been your direct reaction, strong reaction when you experienced failure? Was it sadness, anger, anxiety, relief, or shame?

D: I felt depression. One of my friends meant that there are three things in life that you need to create, sustain, and keep stable. It's your "work" it's your "living" and "your relationship". If you change them one at a time, you have no issues in life. If you throw all three in the air, good luck. My biggest failure in my life was when I signed a 3.5 billion US dollar deal. We're signing the 3d contract at a hotel down in Czech Republic, but it was never countersigned. Because the government came in, kicked out the whole management team and opened up the whole tender one more time. It was such a scandal and ended up in financial times as well. So Ericsson where I worked at that moment was sending home the whole team. Nokia was sending home the whole team, and Siemens also sent the whole team home, and Nokia tried to go to court to sue them. But it's hard to sue the government in the same country as you're trying to sue them in. Basically, that was my biggest failure. And it was completely out of my control. I did everything correct. I mean, spending three and a half years closing that contract used all sales techniques you can think of, including having Sunday dinners with the CEO, and his wife. And still, wherever you think everything is there, that you've won, that's when I want to tell all the people I'm coaching, and I've been a mentor as well. Don't drink champagne until the money is on your bank account. I've been together with startups, and in this incubator, I've been working with people that are like, you should celebrate. That's very important. But I said, up until the money is on your bank account , don't drink the champagne.

We: Okay, amazing. it's a really good point, do you now feel or think differently about this failure?

D: Yes, I mean, if you ask my friends, I've been a salesperson since I was born, or an entrepreneur. In one way trying to convince people and people who are not listening to me as well, and I normally try to gather a lot of knowledge. I normally try to tell people, if you fail once it is not a failure. If you fail twice with the same stuff, you have made a huge mistake, because you haven't learned from your lesson before.

We: Amazing, do you often revisit your negative experience in your mind? and do you often think about the past?,

D: You can't fix the past. You can only affect the future.

Yes. Okay. Which part of your personality do you think helps you to reflect about this experience?

D: That was a deep question. I mean, you should be humble, and I should try to explain to you since you don't know me. When I was 16 years old, I realized I have more energy than my friends. And I realized, okay, what should I do with that energy. So, I created two goals. I should hug someone everyday and make someone laugh every day. And I had these goals up until I was 25, and sorts of now changed the goals because they were homophobic. So then I changed to say, I should care about people. So I tried to get feedback. For example, in my office, people know very well. I have been a hair model for many, many years ago, and if anybody had a hackathon, I always mentioned that. If it's a male or female, I don't care. Everybody likes to be caught attention and to be seen in life. So even if
I am a pushy person, in some sense, I'm still being humble. I mean, it's like you have to, it comes with age as well. Even if I was more upset when I failed when I was younger, I still try to see it as a lesson learned. I still can become really upset with myself , you can ask my wife. I really get pissed on myself
if I fail again with the same stuff as failed with before, then I'm upset because then I haven't learned.

We: so your humbleness helps you in reflecting.

D: I would say pure curiosity of solving things.

We: Okay, do you use any special technique in order to reflect consciously about your failure? Like mindfulness, meditation or journaling?

D: I use the typical Swedish way of doing it, I get drunk [laughs), but no, I don't. I normally solve my problems in the shower as well, and the simple reason for that is that when you shower, the water drops are hitting the ground, and when they are split, you get more azol in the air, and that also makes your body trigger, and you get adrenaline in the body. That's one of the reasons you're solving things in the shower, so I shower every morning, and my wife

never understands why, but I have to wake up, and then I can plan the day and reflect on what I'm going to do and solve the problems.

We: Okay, wow, that's nice. Are you in general, a reflective person, or you're more interested in acting?

D: A mix.

We: Okay. did your self esteem suffer? And if so, how did you manage to recover? Related to the previous failure you mentioned?

D: Yes,It always does? I mean, you don't want to fail?

We: So if you take that example when you experienced this big failure? I mean, it's not your fault, but you were affected by it, and you were in the spotlight right? So how did your self esteem suffer from that? and how did you manage to recover?

D: Time, reflecting and time.

We: Do you talk a lot with people around you about this experience? or do you have feelings that you need to repair?

D: I'm an introverted person who doesn't want to speak, no I am kidding,. of course I talk. That's also why I get these great inputs from the students, because they come to me and talk as well. So I'm actually in contact with two, three of my students, which is quite fun.

We: about your failure, how much of it was due to the external factors and how much was in your area of influence?

D: I would say it's still 80/20 rule. You see that so many times in the business articles. I was so sick and tired of reading about the 20/80 rule when I was studying, and then I went out and worked, and I realized they are lying, it's normally nine to 10 as well. You do a plan, and if you can't follow the plan, at least you can come up with a plan B.

We: So you would say that the planning is extremely important for you instead of doing things on the fly?

D: Yes, but then you have to learn the "good enough" thing too. Speed is important as well as going deep. That is one of our 14 leadership principles as well, dive deep. Sometimes speed is important.

We: Speed, okay.

D.: I don't know how much time I've been spending in my life trying to explain to my blue shirt, friends, which is normally a technology student, or antechnology person, that "good enough" is "good enough". Don't over kill. I mean, I had a product manager who was working, he broke every Swedish rule you can do with overtime. We got the prepaid for you know, in our lap around Christmas. We started in January, when we came to mid February, he had been working more overtime than you can do for a year...and the only thing he was doing was city planning. He could basically have just opened the door and asked the team, what test case there was for the moment, and he would have received like 44 and then only get like 50 minutes behind schedule. That's just that outside perspective again, and the outside world influences projects, so you can actually only control small things. So, you can only have a plan for what you can control, there you can have a plan B or plan C. That will recognize.

We: okay, so did your rituals and previous assumptions change after this kind of failure experience?

D: I've been working with startups, you know, and usually in the start they get excited to have signed a contract, but haven't delivered. Again, it's like, signing is very important. You have to sign a contract, but you have to deliver as well. And I always try to teach people "Don't bite the hand that feeds you". It's actually the customer who pays your salary. So make sure to stay customer focused.

We: Okay, do your creativity and innovativeness help you to come up with new solutions for problems?

D: Yes

We: So you consider yourself a creative person?

D.: Yes

We: Would you describe yourself in general, as open for change?

D. :At the moment, the last five years, I'm sorry, the last nine years, I'm pushing the companies over to the biggest revolution that's happened, we should call the cloud. And moving there is 10% technology and the rest is change.So I would say yes.

We: Okay. Have you ever considered giving up after you failed?

D: if you look at me starting jogging or trying to be sporty? Yes,then I haveI failed a lot.

We: no, I mean, relating to your entrepreneurial activities.

D: No, that comes with age and experience as well? If you're stupid, you have to suffer, and I have been bumping into so many people in my life that have hybris,or is a narcissist. If you go into the whole startup sector, half of the CEOs, there are psychopaths, and you will pop in that as well. And, also when people ask me if they really should take a job? I said, well, if you should go for a job. It has to be fun. I mean, because you're gonna spend so much time in your office. Pick your manager, and always make sure that the people that you can trust are close to you, The failures I've had in my life when it comes to career moves, have occurred when I picked the wrong manager, which has normally been a psychopath. And believe me, there's plenty of them nowadays, I can sniff them up. That's another story. I didn't do that when I was younger.

We: we will make a note of that experience, that you learnt how to sniff up the psychopath managers.

D: As you move away from them, because you will pop into them the whole time, you also need to be prepared to meet psychopath clients as well, then you have to outmaneuver them.

We: How do you do that then?

D: I use facts, that helps.

We: how fast after you experienced failing did you start again?

D: It depends, I mean, a missed email is a failure, and can be fixed, it could be a small failure, but once I didn't do a proper minutes of meeting after the meeting because it only got one action point. And when someone says they are going to do it, then I believe them, and then it was not done, so the customer came back and complained. That's a failure as well. So it's like, you fail all the time. It is just to pick up and start again.

We: would you say that one failure is picking the wrong people?

D: Yes, because it's another thing I've learned. One of the largest mistakes startups make is lacking to delegate.If you can find someone who can do something 80% of your own capacity delegate. I mean, you can't be in control of everything.

We: Are you in general thinking more about the past or more about the future?

D: Future

We: Okay. Do you see a lot of opportunities around you and how do you get inspired for new ideas?

D: It differs, I have a hobby. I have a microbrewery. So I'm brewing beer. So my inspiration is, of course, to try out stuff. My passion in life is food and beverages. And the reason I am not there as an entrepreneur is because I couldn't find a business case solid enough to pursue it. I mean, I have golden handcuffs, I work in the industry. So it's not so easy to change it for good, and the food industry is not having a quick ROI. You have the four questions to validate: do you solve a problem? Yes, you do. Are people prepared to pay for it?, and the third one is like, how much do you want to pay? and finally how many people are there to build a business case? And that's what's killing most ideas actually. Lots of people are having splendid ideas until we discuss whether you can patent it? No. Forget about it. It's software. I just mean I think it's a mindset, how you look at opportunities and get inspired.

We: Okay, what do you think is the best being an intrapreneur? And the worst?

D: The fun thing is that you are normally meeting a lot of very interesting people, outspoken people.
D: I worked for one, and a British company that was not really unstopping long when I came in there, and the people around there were the smartest people I met in my life. Two of them are Asperger's.

We: that's interesting, you know, that's one of findings in our study, that some entrepreneurs have diagnoses.

D: yes, I mean, they have, and they are not psychopaths. I mean, that is completely different. And it was thanks to these people it kept going, because they can be extremely dedicated to doing stuff. And they're also extremely smart, but they were also aware of their diagnosis. So I had to have pre meetings before we met the customers, because they lacked social skills.

We: You mentioned earlier that you decided to say no to join Framfab during the IT revolution during the late 90s. Would you say it was because the characteristics you have differed from those who started framfab , is there any major difference in mindset?
I want to bring that up since they've crashed enormously? and you could see that coming and as I understood it you did not want to be part of that journey?

D: I had a job offer at that moment from Ericsson, and these people who started Framfab, I did like them, I studied with them for many years as well, but when we had pubs that were social events going on? They stayed in front of the computer in the computer room playing text based role playing games, instead of socializing. That was one of the reasons I did not want to join. These guys are really, really smart, Jonas is very outspoken, but the person who tried to recruit me was not and he had a diagnosis by the way. He had issues to focus. I mean, he was jumping to new projects the whole time. But Jonas Birgersson is really smart. I mean, he's outspoken and he is coming from an entrepreneurship family. His father has restaurants, but I would take the same decision again. Some people are taking high risks, and then you have low risk people. If you ask some of your friends, they will say, I am a high risk person or

I'm a low risk person. I can take an example there as well. I once signed and jumped on a contract moving to Turkey, after being in Istanbul, 48 hours. For some people that is seen as a high risk behavior, but if you look at one of my friends who is an entrepreneur...they put everything at stake, they face high risk in every mistake. I mean, they go in and normally they do not make money the first three years, so you have to make sure that you like noodles.

We: Okay, thank you, I think we are done, is there anything you would like to add or do you have any questions for us?

Interview 6: E

We: What's your current intrapreneurial activities?

E.: I'm still a board member in my former company called X International, and I'm on the board of two other startups. My operational role today is being the CEO of a NASDAQ listed firm called X, and then I have a bunch of other investments, but I have no obligations in those. So I have three board positions, and my role as CEO.

We: How long have you been an entrepreneur? It started off in 2002.

E: That was my first company. I was hired by another really, really cool company back in those days, but then, I got this idea, so I went to my mother. I was a good student. So there was no problem getting jobs, and I felt unsure about this entrepreneurial path, so I wanted my mother, you know, to secure and all that. I wanted her to support me and actually pursue my professional career. So, I told her that I was thinking of starting a business, and my mother said, well, you know, I have this accounting firm. It's just me, but it's my company. Your father, he's a consultant. He has his firm. Your grandfather was a baker at his bakery. Your grandmother had a café and your other grandfather had a greenhouse production, so why don't you go and figure out?

E: That was interesting. Absolutely not what I wanted to hear. Then I was like, Okay, so what she's saying is that maybe I can do this, right. And that was how it started. It was a company called X, and we were doing web analytics. So basically, what Google Analytics does before Google Analytics, and it was a smashing success. Back in those days, we were pretty much the first one out there in the market, collecting data directly from the browsers. We stored all the data provided to the customers on a monthly fee, and we took care of the hosting. This was before clouds services, and those things was just a cool business model. But we got most companies in the Nordics as our customers: Volvo, IKEA h&m, everyone, in just a couple of years, and then we sold that company to a US company called X or Adobe nowadays. It was

fun. It was lots, lots of fun, and I learned a hell of a lot. I would say that, that was the thing that formed me, my first company.

We: Interesting, you mentioned that you started the year 2002. Were you influenced by the IT revolution that took place at that time, pushed by companies like Icon Meia Lab and Framfab?

E: Yes, definitely, my first job was at Framfab, actually, I had one class left school in 99. And E: I decided to skip it just to join a company that was acquired by Framfab. So I worked there 99 and 2000. And then I was hired by one of the founders there, to help them start up another company in 2002. I was very, very, very much influenced. It was the same hype, as you have nowadays, with the whole startup scene, especially evident in cities like San Francisco, of course, but also Stockholm, London, Berlin, but it's pretty much the same height. It was just crazy days back in 99. Yeah. I mean, we experienced this, and it was a revolution, for sure. Everything was possible. I could be 24 years old and sit at a boardroom meeting together with Volvo was like, hello, here I am. I have no idea, but I know more about the internet than you do. It was a bit silly. It was a bit silly. But, did love it, because it was such a fundamental shift. That technology shift came so fast, that you couldn't use existing structures. You needed new structures. That has just kept going since then. So what we see now, the whole startup hype, it's more evolution from those days, I would say.

E: What I do like is that when I won the Nordics, and that was absolute hard work, and sweat and tears, but I never, never thought of the idea to actually go to another country outside of the Nordics, but then a couple years later, you had a company like Spotify, who said, like, yeah, we're going to be the best and biggest in the world, and that was pretty cool. Because suddenly, it was possible to really do global stuff. That did not happen in the market until mid 2005 2008 2009. So it has accelerated. Before there were still successful companies, but very local or semi local.

We: what's your educational background?

E Mostly Business administration at Lund University, and also I took some IT classes, I don't know what to call it nowadays, information system courses.

We: How big is your network related to your entrepreneurial activities?

E: It's absolutely enormous. I could honestly say that there is not a single IT entrepreneur in Sweden that I have not met, or at least very close to getting to meet. I shared an office with Spotify when they launched, for example. So I mean, it's enormous within the IT startup ecosystem. I have left it now. I told my wife that I've been running startups to make a difference, but now I've gone from startups to being a grown up.

There was another thing that became important for me. That was my mentor. I really, really, really recommend it when it comes to talking about sales. It is important to have a mentor that can direct you, and that can help you, and support you when you need to speak to someone. I got my mentor after I finished school, and I sort of always have had five year plans. So I always made these plans, tried to look ahead and then talk with my mentor about it. And two years ago, my latest five year plan ended, and then I spoke to him and he said. If you're always working with startups, you will never be eligible for anything else than a startup. You need to take the next step, you need to try out the listed environment. You need to get to feel that ,and how that works and understand what that is. And then there was another thing too at this time. I wanted to leave the industry because I always worked in media and media technology, and media is a bitch for sure. It is a monster that slowly eats your own children. And also it's going down. So I understood that I wanted to seek other industries, to get expertise. That's why I decided to go for security.

We: Did you or do you struggle with any external obstacles hindering your entrepreneurial activities? such as legal or financial obstacles?

E: Yes, I mean, there is so much and it just becomes more and more and more, and the bigger it gets. So for example, my latest venture, the X International, it's been up for sale for about a year, but we haven't found a buyer yet, and then we ended up in very difficult discussions with the venture capital firms that had invested. They had too much saying at the table, and that was one of the reasons I decided not to stay as the CEO of the company. So that is one obstacle I faced, and we're still struggling with that. The company before that was also really successful, called X. It grew extremely fast from 0 to 100 million in revenues in just two or three years. I sold that to X, Nortel in Germany, but I still haven't received a single penny, and that is six years ago, so that is a legal battle. So yes, there's tons of stuff along the road.

We: so you did not get paid, how come?

E: We tried to sell it for cash, but then there was an intermediary, another company that acquired it, and they paid with shares, and they were about to be listed in 2014, I think it was, but then they didn't list. They started selling assets, and I mean, it's just a mess. So is never straight. It's very seldom a straight line. My first company was pretty much straight line, tough, but more or less a straight line, but when you start involving others, when you start to take a larger market share, or bring on more investors or whatever it might be, then you add the complexity layers. Every layer, you add, increases, more than doubles the complexity, and that is definitely something that is important to understand. When you have a very simple structure, then it's manageable. When you add more layers, you need to have the resources and the competence around you in order to cope with it.

We: Okay, interesting, could you please tell us about your failure experiences, both small and big failures. A small failure could be to miss a set goal, and a big failure could be like closing a business due to poor performance.

E: The number of failures is so immense, it's ridiculous. My entrepreneurial life has been paved with failures. I'm really, really honest, when I say that, so I can't even highlight certain failures. There's a lot of them. It's rather that my experiences have taught me how to cope with different types of failures. It makes me better equipped in managing failures that are set to happen. So take my former company with a startup venture cap as one example. I think that's a good example. I think there were two things that were failures there. One thing was that we had a super aggressive growth plan, set to grow really, really, really fast,but we grew faster than we should have. It was not wise, and then we introduced complex structures, so instead of paying with own cash, we introduced a program that those who would be starting up in Germany or UK, they would actually get ownership in the holding company, so we didn't need to invest so much money, but instead they got something when we did an exit. That looks great on paper when you're growing, but when you start stalling your revenues, then it becomes a bit a bit problematic, when the subsidiary doesn't deliver. So we set up a very, very fast expansion plan, and we should have foreseen some of these issues that came up. The second thing was that we didn't have the appropriate venture capital firm on board. We just had one, they had decent cash, they gave us a very high valuation, but they were just one. You should always have at least two, so they can talk with each other and fight with each other. So that was one mistake. The third failure was that we expanded to the US a bit too early. We did not have sufficient cash. We were too naive over there. If you want to expand to the US, you need to duplicate your own business and place one in the US, it's that big, and, the US customers are super, super demanding. So we went in it too fast with too little resources.

We: do you think any of your personal characteristics influenced your ability to learn from failure, and enhanced your entrepreneurial abilities?

E: To face a failure is often a good thing, to avoid a failure is the worst. Because then let's say you have an idea, and you start pushing it, but the market doesn't appreciate what you do, or you had the wrong business model or something. If you do not address that, you will slowly suffocate to death. It's much better to face the potential of a failure, because then you will be able to go to the next step, either die or continue survival mode, though, it is a good thing facing obstacles, trying to avoid them is a bad thing. Actually.

E: What I often do is that I have something called proof of concepts. When I want to start a new company, I spend six months just doing the business plan before even starting working on the market. I really do all the analysis, I do all the research, I speak with potential clients, I do all of that, then I set up a plan and then I decide to run a proof of concept. If I do not reach my goals, then I should just close the sheets down. If I surpass the proof of concept then I confirm that it is viable. And then full speed it is, you know, full speed ahead because you tested it. So that is very, very important. Many companies do not do that. They have an idea and they start trying it, and then you don't really reach their targets, and then you end up like, but next quarter, next quarter, maybe we'll reach it now, but you will not and not to the second or third or fourth quarter either, because you didn't get your proof constraints.

We: What were your direct reactions when you experienced failure, especially big once. Sadness, anger, relief, shame, depression?

E: One of the most difficult was talking to the other co-founders, that was the toughest because you do this together, the company is a baby. So I would say, it can be just like when you have a personal loss in life. You know, you go through those stages, first is denial, then it's anger and then it's this last thought and acceptance. So I would say that the reactions are probably pretty similar, but it takes a different shape. So, the first is the denial phase, when you do not want to understand that you made something wrong, when you have set for example a target and missed it. Then, you have the anger phase, that fight, why didn't we make it, and absolutely blaming, like, my sales director was stupid, or the CTO was an asshole or whatever it might be. I was horrible when I was younger. I've learnt how to cope with my personality now when when I'm older, but, absolutely, I mean, because I've wanted someone else to share the failure when I was the CEO, or founder, but I am the one that bears the ultimate responsibility, but I think it's a human thing that you want other people to share that responsibility. So, that is a tough one. That is a tough one. I went through some hard discussions and even ending some friendships because of that….and if I regret it now? Yes, maybe or it was right, the CTO wasn't up for the job. That was my conclusion in one case, for example. Another time was when I stepped back as the CEO. I did that because I saw that I was not the right person to continue to the next level.The board wanted me because I know how to build companies, but I said that I am not the right person in a company that is not growing or expanding, but more maintaining, and I think those decisions came from maturity, to actually say that, I shouldn't be doing this.10 years ago, that would never have been the case. But it is also important to have a good board and mentor, because they should definitely try to challenge you, because otherwise, you can also make fatal mistakes.

We: What has changed regarding your mindset after experiencing failures?

E: I understand the consequences of failures, that people might lose their jobs or investors' money being lost. Before it was more like l Yay, work hard, play hard, right? Let's go. Let's go. I mean, now, I think I understand the consequences a bit more. Maybe I have become a bit more empathic too.

E: It's all about experience, but experience is so easy to get lost to. When you have a proof of concept and you are speeding ahead. And all the glitches on the way, then the failures on the way just become small bumps. You don't consider them to be big bumps. But sometimes the small bump is a big bump. You need to have the experience to understand if it's a small or big bump, or the network around you that has some type of experience. It could be legal issues that I stumbled upon, it could be financial issues that I stumbled upon, technical issues and many others. Understanding the size of the bump is important.

We: do you often revisit your negative experiences in your mind?

E: Absolutely, not when I was younger, but now I'm definitely. I have started writing a diary maybe 10-15 years ago, not every day but you know, once a month is a good thing, to do some reflection.

We: You have already answered our next question a bit, but do you use any other special technique, in order to reflect consciously about your failure? Like journaling, mindfulness, meditation?

E: I think writing is a sort of meditation. I mean, I sit down and I try to reflect and look at it. What was the cause and effect? You can do that in different ways. It could be going away on a vacation, but I like being at home. I like being out in nature, and I like sitting by the computer writing.

We: Which part of your personality do you think has helped you, to reflect about your failures?

E: I think that I have a good ability to think in several steps, understanding of the cause and effect. If you don't have that, you will have a hard time to understand what the next effect could be. I wouldn't say it's about intelligence, but it's a highly logical thinking.

We: What would you say are the main lessons you learned from failures?

E: I think you can find both strategic and operational lessons. So ,if we start with operational lessons, it has a lot to do with recruiting. Recruiting people is difficult and I've gotten my fair share of bad recordings. Sometimes you are in a hurry, and my experience showed me that to stress recruitments can be very costly. We spend more time on recruiting now, not just doing the usual stuff, taking references and stuff. We actually spend more time with the candidate, and we have more people involved in the recruitment process as well, often cross functional, because you normally work cross functional in fast growing companies, so we want to check that it works out with other people. That is one thing. So we want many people to meet the candidate, and spend more time with them. So prioritizing the recruitment process is a valuable lesson. All the recruitments where I have had a more strict recruiting policy have worked out great, but when I have stressed, it's ended up with mixed results.

E: A strategic learning is...make sure that when you have your offer ready. It is good to meet different types of prospects, for example, but also other industry peers, and have them to look at the product. Because often you're so full of yourself, sure that you did it correctly, but you will often get surprised when testing it with others. I don't know if that's strategic, that's more operational as well.

E: If we look at the financing side, I would say one learning is that you should wait with raising capital as far as possible. Taking in other investors that maybe not share your vision can be problematic.

E: But when you want to go fast, and you want to have lots of money to spend, which is fine, then you should always have two investors on board, not just one, so they can battle each other. It has cost me only having one investor, and not too big investors, and it is important to have a good lawyer too. I had one company I sold for millions and I still haven't seen the money, so one learning is to have a really good lawyer.

We: do you describe yourself in general as open for change?

E: Oh yes, I'm a very curious person. That's something I value most when meeting people, how curious they are, that also reflects how hungry they are, you know, hungry for life, hungry for making money, hungry for testing new things hungry for meeting new people. I think curiosity is a wonderful, wonderful thing to have. So, that is something that I value very, very much.

We: when you look at others, do you think in general that people should try to continue after failure? Or what's your general thought about this?

E: Yes, as long as they don't do the same thing? I mean, absolutely. I mean, because you failed, fell off the horse does not mean that you shouldn't get back on the horse. But you need to do it in another way. You need to test something new, because if you make the same mistake over and over, you're not stubborn. You're an idiot.

We: How fast did you start up again after failure?

E: Immediately

E: The only time I felt really, really bad about myself and got a slight depression, was not connected to failure. It was when I sold my first company, I felt so empty. I felt so empty, I didn't feel like have a sense of meaning anymore.. I mean, that was my baby, and I had been working hard, and then I sold the company and, you know, I got lots of money, and everyone was congratulating me, and I myself felt lost, and as I lost. They acquired me, so I lost, right, and also that I was not in charge anymore. I experienced that feeling a couple of times, and it often happens when there is a shift from your vision. That is of course not to be considered as a failure. It's a changed plan, but that has happened, and I have felt bad about that.

We: so how did you recover? Did you use any specific methods to overcome? Like: meditation, mindfulness?

E: Can I say alcohol or no? No, I'm kidding. I think it's important writing a reflection report, as I told you about earlier.The reflection report is super, super important. Regarding time, I would rather say that it depends how fast your curiosity kicks back again. There are episodes in life when life's changing and you meet someone, and well, there are different types of reasons for how fast you recover but it has never been about time, more when I felt my hunger is back, and the mind was back.

E: Did I tell you about when I went from my company to the next one? I had cash, but I didn't have a business idea. So, I was at a business meeting in Stockholm. I took a plane in the morning to Stockholm, and when I was on my way to the meeting, all dressed up business, suddenly, this Persian guy jumped in,in front of me and said "Hey, I heard about you, can you look at this thing I have, it is great" and it was pretty cool, but I went to the planned meeting, had my meeting and got back on the plane. And then I was in there. It was like, that was one hungry guy. I landed, picked up the phone, called him and took the new plane back? and that is a sweet story. That company became pretty big. He was CEO, it was his business, but I was set in this strategy to sales. So it felt like my baby too, and we together became a formidable team, and who would have known, right. But that was a sort of startup intuition, that sometimes can confuse. The company got sold, and he spent a couple of years remaining in the company, but today he makes vegan cheese.

We: Do you see a lot of new opportunities around you?

E: Yes, so much, it is crazy. But even if you see an opportunity, you need to prioritize, and also if I invest money, I also want to do a sample commitment.. I would like to do some form of commitment, especially in early stages when we don't have any, you don't know the space. There's tons of stuff all the time. I get approached with so many interesting things.

E: I can tell you when I took a year off. So after my latest venture where I was nominated to the founder of the year in Europe's fastest growing sector. I think we had offices in seven countries, I suddenly found myself so bored. I was like, This is not me. We need someone else. So I removed myself from the CEO position, so now I only sit on the board, and we have hired another guy who runs it in a fantastic way.I decided I want to leave the media industry, this beast. So it took a year off, and I laid out a plan, I work with five year plans as I told you about before. I live on a big farm, and I also take care of this farm, so I go out and you know, manage it every now, and I noticed that everything grows so fast. Everything just grows and grows and grows and if I put a tree in the ground, after five years, it's a big tree, right, and then you need to cut it down. Otherwise, everything is covered in trees. The forest station on Sweden has grown by with 50% the past 50 years, so we have more forests, and so this is problematic for me as a farmer. Then I had one guy coming in and chopping it up to small pieces and then removed because I didn't want to just line it up and I met the former Sales Director for the big electricity company and I found out that I could make money out of these

burning wood chips, that it would contribute to bioenergy and to capture carbon dioxide, but I needed people to work for me, so I met with the unemployment manager in the area and found out that there were a huge unemployment problem with new coming refugees. The unemployment manager said "I don't know what to do. it's 100 increase in unemployment and possibly bill that's going to do this problem" Great I said, I take them all, and he was stunned, and we then we did set up the business. So what happened was that I lowered carbon emissions and decreased unemployment and I contributed to integration work. But I got tired of it. We had problems in groups, because we had all these Syrians, but we also had a couple of Palestinians. I didn't know it was that serious and that they hate each other, but the company is still around, but very much smaller. The business idea was amazing. So, that was my year off, playing tennis and doing that.

We: Are you in general thinking more of the past or about the future?

E: I think I'm pretty good at reflecting back. I do think so. Often you can reuse things, but you re-purpose. it.

E: When I started my latest venture, it was about food marketing, content marketing distribution. So it was this recommendation, to read a page and underneath the page it says, read more here, you might like this, this is relevant for you. Are you interested in stuff like that... all these recommendations. The idea was to get sufficient reach, so we could go to big advertisers and say that we had enormous reach in his target groups. So that was a repurposing of my understanding of how the media fundamentals work, in order for another product to sell. So that was reflections, I would say, but it was repurchasing for the future. Because I saw the trends. And the trends, they were very clearly defining what would happen when we're leading push marketing and more individual based marketing. I still apply old logic to that space.

We: What gets you inspired about an idea.

E: It is those aha moments, like with this woodchip burning thing. It was an aha moment, when I understood how big demand there was. I also get these aha moments with people, when I sit down with people and they tell their stories, you know, and you get aha moments, and suddenly something sparks. So other people can be an inspiration, but I also read a lot, follow a lot of newsletters and cards, and some books. Some books should be mandatory. One of my favorite books is "Thinking Fast and Slow" I think this book was mind blowing, how you could use that when affecting and influencing
people and the markets and customers and your organization. How you package stuff. I mean, it was just amazing to read about. It's so good.

We: Are you actively searching for new opportunities?

E: No, I am past that. When I was younger, I mean, when I started, I was hired. First I did a consulting gig for a couple years, this was before I started my own venture, but then I was probably actively searching for purposes. I guess I've told you after the first company, I didn't have anything. I wanted to come up with this fantastic idea, but I didn't so instead I found this route.

E: execution is what's important. I mean, an idea is worth nothing,without execution. I totally believe that we can take something that is already out there, and just redo the packaging or the purchasing process of it and make it nice, because it is about execution. It is, it is by far the most important thing, it is worth mastering I would say and honestly. If it's not an invention, but those come very rarely.

We. Which part of your personality do you think have helped you regarding your entrepreneurial activities?

E: Enthusiasm and critical thinking.

We: what more above what you already mentioned have you learned from this lifelong experience ?
E.: To be more picky when you select your industry, if I would have selected another industry, then. I would probably have earned much more money. So I would be more picky about the industry to operate in and I would do more analysis before I start. I think that if I would have taken my personality to another industry, I think I could have done much, much, much more. Probably created companies that would have been more successful and bigger, because that business logic that I apply to the media, I mean, I think that could be applied in other industries, and that was one of the reasons behind why I wanted to enter the security industry, because there were more conservative and cautious people, they didn't have all the digital thinking and new business modeling. So you can do really cool stuff in that type of industry.

We: So you think like choosing another industry that is more,maybe upgoing by itself would have made a difference?

E: Yes, because the media industry...It felt like it was going up, because there was so much interest in it, so much happening, but the whole industry was done. No, one saw it coming, right. So you had a fantastic history, showing that the internet was worth so much, and provided opportunities for everyone. Today you have a situation, where 60% of the total ad spendings belong to four companies. That is insane. Facebook, Google, Amazon... and a bunch of other tech companies as well.

We: I think we are ready. So if you do not have any questions or anything to add, we can close the interview. Thanks!

Interview 7: G

We: Okay. I will start by asking some background questions, and then I will continue with more detailed questions related to our research?

G: Ok

We: What's your current entrepreneurial activity?

I'm working as the CEO of my development company. It is only a minor one, we are six people. I work about 20% with practical things, and then 80% is spent on running the company.

We: And how long have you been an entrepreneur?

G: I started the company about 11 years ago, but I have an own company since 1996.

We: can you tell us a bit about your educational background?

G: I am really self learned in web programming. I mean, in the beginning, until I got my first job in web development. After that I took a lot of courses throughout the years to develop programming skills.
I also have an education in marketing and economics at IHM Business school, The business education influenced me a lot.

We: what did you do before you started your entrepreneurial activity?

G: I was employed as a web programmer from 1998 to 2008.

We: how big is your network relating to your entrepreneurial activity? and do you get support from people around you?

G: Yeah, nowadays, I get supported for my own stuff. I have a good network, much because I have had two startup companies at MINC incubator in Malmö. I've run two companies there for a total of three years. I do not use it so much, but I have a good network.

We: Okay, do you or did you struggle with external obstacles such as legal or financial obstacles?

G: I have only experienced one big financial problem one year, due to a person that helped me with economics that tried to trick me, but I try to forget about it. He stole money from me.

We: Can you tell us about your experience about failure? It can be a big failure, like closing down a company? or it can be a small failure? Like missing a set goal.

G: No big ones, we're a very slow moving company. So we don't hire more people, if we're not having work to do, right. So, we really take it slow and grow slowly.

We: I mean, it could be failures you experienced while running the other companies as well. So have you experienced any big or small failures during your entrepreneurial activities?

G: I closed down two companies ? Because they were not worth running anymore?

We: So do you consider that as a failure or not?

G: No, no, not really. Because, I overall have the mindset that when something doesn't go well, I use it as a learning. I see it as learning. I also try to fail fast, right? So I mean, if it can fail in one month, do it right, instead of failing in five years, right. So that was the mindset I got from that. And I really love that thinking,

We: Aha. So your approach is, if it doesn't work, it's better to close it now. Instead of just the trying and failing.

G: It's really important to try. Try it first, but in as fast way as possible.
Before when I was a new entrepreneur I started a company, and with the colleague I spent about three years programming at evenings and weekends, three years, this was before my kids were born, right. We thought we had this crazy best idea ever. Right? And then when we launched three years later, I mean, the market didn't say wow, right. It felt like a huge mistake. Our scene was right, but it didn't work. I let it happen to myself, right. I never talked to people about the idea or project either, because this was the next big thing. Right? So, that was a big mistake, but for sure, everything we did, I mean, each and every part we did during these three years were valuable. I mean I learnt a lot in my work.

We: what do you think in general about failing and failure? Do you think we need to fail in order to succeed?

G: Yes, you have to do it. I mean, the chances for you to start a company and have the best idea, launch it, and get gold and roses? That is not the thing right? It will not. It will be like that for a 1000 fraction of a 1% right? Before you have an Idea that works for you, you have to do about hundreds of failures, you have to do all those failures and you have to learn what does work and what does not work, right. So, failure, well failure, you might say testing instead. If one way is better than the other one then you go for the better one, right? Yeah, that's it. But the other one isn't a failure if you have a test mindset, You have to test two things to see the direction, okay,

We: Okay, interesting, let's talk about your closure of the two companies. What was your emotional reaction when you closed down? Did you feel angry, sad, anxious, relieved or did you feel shame, or what did you feel?... or were you just okay with it?

G: Yes I had thoughts like this, because I really tested a lot. So I sure feel it in my body. I had tested all the parts I wanted to test. Yes, but the results we got were poor. For example, one of the companies called "a helping hand". We had tested it in many different ways, used techniques and tested different areas. And we got it to work in one area, but it was not as interesting for the customers as I thought. So we really tried hard to get it to work...and all the time we put into it...but we had about, let's say 100 customers, but to recruit those we needed a lot of marketing, just to get these 100 customers, but they were really happy. They would do it again, but it cost too much, to get the customers to know about it. So it was not worth it really. We lost money just doing it. Right.

We: Okay, do you spot new opportunities? Are you still searching for opportunities?

G: Always, always, I'm really on top of my toes when I figure out something. I am that way I've found. I mean, most of the companies we're working with today, and also the big clients, come from the smaller things you notice, there is one little opportunity they picked up, so you have to focus on it, yes.

We: Okay, based on your experience and if we add your characteristics and personal traits. What would you say are your strengths or weaknesses?

G: A big strength that I have is that I have so many years in tech development. I mean, I have experience since 1986, right. So I have done so many hundreds of projects throughout the years, and I have been working with many different companies. So I have a good tech background. I'm not a programmer anymore, right? Because , about 10 years ago, I stopped programming at a high level myself. I know my knowledge has really, uh, you know, decreased fast. Yeah, and I'm very aware of that. I have my knowledge in the overall thinking, in the tech, not in the details anymore, right. So I can understand quite a lot in the tech area, and how to approach different projects, but I can not execute on all myself right. Okay. So, you have to decide what you want to do. For me that is my wanted area to be in, okay.

We: Okay, Is there any specific characteristics connected to your personality that you think assist you or is hindering you? like curiosity, stubbornness, being innovative...

G: Passion, to love what you do! To be interested in what you do, right? So I think that is the thing. If you don't love what you're working with, you're not going to be an entrepreneur in that area, right? Because I mean, I read everything I hear about tech, I'm good at smart solutions. I really love it, and you have to deal with that. Because, if you just have the company and work with it, then you can't succeed. It's right. So that is my main thing, I am

passionate about what I do, and I don't know where it comes from, but it's a kind of mindset you have, right?

We: Do you have any weaknesses?

G: I am weak in negotiations, I would like to become better at that In my position.

We: Okay, do you feel, act or think differently now with experience from failure, than before when you were a new entrepreneur?

G: There is one difference, because now, I've started many companies, many projects, many new kinds of things, right, online and app based, and many of them have been totally new on the market. But now, I have done that a lot. Right? But today, maybe because I have a wife and two kids at home, and have stabilized a lot more...and now I am working more with running a company right?
we're not having any startups ourselves anymore right? So nowadays It's more like running a normal company for me. I have been the startup area for many many years. But now I try to hold me down because it doesn't really work to run startups with no money guaranteed at all right? with Kids, right. It's really tough.

We: Okay, do you often revisit your negative experience you have had in your mind, or you don't think much of the past in that sense?

G: No, not much.

We: Okay, do you use any special techniques to reflect consciously about your experiences in the past? like, mindfulness, meditation, journaling, exercise?

G: No, not really. I exercise

We: Okay, are you in general more of a reflective person or more interesting in acting?

G: Interesting in acting

We: did your esteem suffer from previous bad entrepreneurial experience? Or no?

G: In the moment for sure. You get affected. I mean, when you run your own company, all the problems you feel for sure, you feel it personally, more than if you are an employee at a company. It is like, everyone says, if you run a company, it's like your baby right. if it goes bad, then you feel bad.

We: When you closed down your companies? Do you think it was mainly due to external factors, which wasn't in your area of influence? Or was it in your hands?

G: I think it was both, really. I really felt that somewhere else I will succeed in this right. So, but I didn't have enough to put in, right. I did my part of it during two years, and I didn't succeed. Sometimes a small part or little thing can change everything and create success, right? But I didn't find it. It's like, it's like the guys doing this dating apps, right? Dating solutions. Everything is working well for everyone, and suddenly one company introduces that you can swipe left to right, and boom it works. Cool. Right? Sometimes it is just these small things, but you have to find it. Right. So I would love to find that little thing. Right. But it's hard.

We: So you would say that it is an experience and learning that these small things matter and that it can make a big difference to spot the small differences.

G: Yes,

We: How do you think your creativity and innovativeness have assisted you in your entrepreneurship? and have any of your previous assumptions changed after your failing experience?

G: Yes, yes, there are a lot that have changed. Now, before I do anything, I have a list to tick off and it is based on just previous both good and bad things. Right. So now with more experience I know what did not succeed and why it was like that, and those experiences... I really have them in my mind as a list when I enter new projects, I have that for sure. I don't have a list on paper, but in my mind I have, yes.

We: Would you say giving up is ok?

G: Yes, I think it's okay. Yes, for sure.

We: Do you think in general people should try to continue after failing? experienced a failure?

G: Yeah, for sure. They have to, they have to. I mean, all the old companies that are big today, are companies that are not the first right. I mean, you will learn so much, even when you fail. So you have to go on, you have to go on. Yes

We: how fast after you closed down your previous companies did you start a new business?

G: I've always run parallel. Parallel base comes from the app parallel startup, right. But after I close the startup, at least six months, for one year, no startup, right. period, You really have to load your batteries again when you are really empty,

We: Okay, and how did you load your battery?

G: I mean, I love IT, it will come by itself, right?

We: So you mean like giving yourself time to recover, just let time pass? so you did not travel or did something else to load your battery?

G: That would have been nice, I have done it in past, to go on a diving trip for one week, right , that has created a lot of thoughts. Right? When you are really alone. Yes, that's a great idea, but I did not do that.

We: How do you motivate yourself?

G: I think the motivation is 99% in my mind, my motivation comes from my high interest and love in what I do, right? I love what I do and then the motivation comes by itself.

We: Do others motivate you?

G: I am very self motivated.

We: How do you get inspired for new ideas?

G: I read a lot, many magazines about programming and also many entrepreneurial magazines, and podcasts too. It is great to read about what others have done.

We: What do you find is the best and worst being an IT Entrepreneur?

G: The best is the ability to do exactly what you want, and have no one telling you about it. I really love it, and today, I'm really, really, really satisfied with how I work and what I do. The worst is the risk? I mean, there is always a risk. I mean, I could make decisions that make me not able to provide salaries for my staff. Right. So there is always a risk, but I really love having my own company…but I think it has been valuable that I was employed earlier in big companies. I think it's good to have done both, and then take a decision, because then I have seen and learnt both sides, if someone goes straight from school, starting a business I think they miss perspectives. It could be great to also have worked as an employee for a while. So you really know how it works, right.

We. Thank you, we have really appreciated this interview, and is there anything you would like to add or ask us before we close?

G: No, but I think it has been interesting to talk about this.

Interview 8: H

We: What is your current entrepreneurial activity about today?

H: I'm in zoom meetings (laughs). I have assisted master's students from the same entrepreneur & innovation program as you are going. At the same time, I am also involved in ignite Sweden, which is connecting startups with bigger companies. Before that, I set up some servers and fiddled with the firewall, so my co-workers and some master students could run stuff on our servers basically.

We: So, you support different startup entrepreneurs today? Or do you run startups yourself?

H: I would say that the company called X that I'm currently running,which I spend most of my time with is still in a startup phase, we haven't found our business model yet, not a sustainable business model for it.

We: How long have you been an entrepreneur?

H: It sort of depends how you look at it. The first company I co founded was during the gymnasium. If you know the Swedish school system, before University, basically, we did MIDI interfaces connecting Amiga computers to synthesizers. We sold two. It was sort of a hobby project. And then 2001 I was working at a startup company that went bust in the.com boom, and at that time you could get some funding for starting your own company, so I started as a consultant, and then I have been doing consultancy work, working in startups and also started my own companies together with others..

We: What did you do before you started your entrepreneurial activity? Seems like you have been a consultant or being an employee?

H: My first job was at Ericsson here in Lund. So yes, I was working at that big company, and then I sort of moved on.

We: And can we ask what's your educational background?

H: So at gymnasium, I went to the technical program. And then I checked up computer science, and there were six education's in that area, and I applied to them all, so today I have a Master's of Science degree in Computer Science basically.

We: How big is your network today?

H: Yeah. So I started up in Luleå, and then we moved here when I was doing my master's thesis work. That meant that I had no network at all here when I arrived at Lund. But now it seems like people are referring to my technical network. Like the president of another company that I have assisted, he refers to me as oh, you have a big network and the CTO there also thinks that I do have a big network in the tech area, So pretty good, but sort of narrowed focused on tech.

We: Have you faced and struggled with any external obstacles hindering your entrepreneurial activities such as legal or financial obstacles?

H: Yes, of course, yes. (laughs) Yes!. We haven't had legal problems, but there are regulations you need to follow, and so on. So you, could you say that, you need to know how to deal with it. And that's also to know the innovation systems, know how to get funding. So money is of course an obstacle of course, I am a typical bad salesperson. So selling my startup to others, I usually start talking about what we can't do and what will not work, and so on. So usually the selling part needs to be handled by other people, if we should succeed. So money is always a problem. You have great funds here in Sweden that you can apply for, so we typically do that. I've done a lot of this. Also connected to meetings, where others bring people with money where we get to present things. But it's a lot like looking for consultancy work. Basically, you need to talk to a lot of people and so...

We: Could you tell us about your experience with failure, and maybe describe the big failures and small failures you have experienced, and what do you learn from that?

H: Okay, it sort of depends on what kind of failures you're talking about.

We: A big failure can be like closing down a business, and a small failure could be like missing a set goal?

H: Okay. That happens all the time. I was starting a company called X, together with some people and from the beginning, that company was an idea I had around how to develop software smarter for mobile phones, basically. I had a tool for that. We did a master thesis work on it and proved that the principles worked and so on. But then when we tried to sell it, it was just too early, you have this window of opportunity. And it was too early for it, because it sort of needed people to change their views about how they worked and so on. Now everything is more agile, but back in 2004, and at that time it was too early, basically, for that. And we have also been involved in companies that I haven't founded myself, but where it instead was too late, Wi Fi mobile phones for instance. In 2008 Apple launched their iPhones, the operators allowed you to call for free, which was very expensive previously, So all the market for such a phone sort of disappeared. The idea was that people would sit in cafes with free Wifi and make the calls on these kinds of things, calls at home through wifis and so on, but it was also a technical problem where the ship manufacturer sort of disconnected the

product line and wouldn't support it anymore. So yes, the product became technically very problematic to continue with, The market really just died.

We: Interesting, would you say that's the major big failure happenings you experienced? Like the market can disappear because of a player. suddenly does something?

H: Yes, yes, and then you also have all these problems with your co founders, your partner's, expectations, how much you can work, how much effort you can put into that project, and so on. And that's usually a bit harder to deal with, I would say.

H: And there are other things like... You just see that the company needs to go in another direction, that there is a need to do something else, and it can be like a break, usually.

We: You mentioned problems with co founders, that it could be harder to deal with. Do you have any experience examples you could describe?

H: Well, I think we have managed to settle it. But the thing when you start a company, and you have this shareholder agreement, how should you split it? You start a company, and you're, oh, I'm going to do this, and you're going to do that. And then it turns out that this guy here, he has problems with his wife, or kids or something like that, and this other person doesn't need to take any wages, he can leave off the money that his parents have, and I need to take a salary because I need to support my family. And so, and so on, and all these kinds of things sort of put the common vision and common working relationship under stress. You need to write down how to sort out and solve these kinds of issues in these shareholder agreements, if someone leaves and so on. There are some standard ways to do this, but you can also do it in different ways,and these kinds of things need to be learned.

We: Do you think that you have any personal characteristics that influenced your abilities to learn from failure?

H: (Laughs) I am not sure I have learned. I would say that…My parents were not in this entrepreneurial sector. This is way off from what they're doing...So, I think, I've learned that, okay, you can learn and you can start another project, and you can start another project, and you can start another project, and it keeps going. Eventually, you get better and better at it. So, you kind of pick up things during development. So, it's sort of a personal development as well.

We: What do you generally think about failure?

H: What do I think about failure? Oh, that's a good question, or I don't understand the question, that might be an answer as well.

We: Okay, is failure nothing you look positive at? Or is it something that you think is necessary?

H: I would say it's necessary. Things just happen during the day as an entrepreneur... I talked to another person at the same office yesterday, and yeah it is like... Oh, everything is going fine. And the next day, everything is just bad. So, it shifts all the time during the day as well.

We: What are your reactions when you experience failures and problems? Do you feel: sadness, anger, anxiety, relief, shame? What's your emotional reaction?

H: It sort of depends. If it's something I've been through before, then you should usually know that this is not a big problem. On the other hand, if it's a new problem, like we have a disagreement with a partner in projects that we were involved in earlier, with European funding, and that's something I haven't dealt with before. They basically demand money back for something that a partner did, and they didn't pay their taxes as they should have. And it might end up being us that need to pay this back, and I don't like it at all, and it keeps me sort of sleepless. Last week I had one or two sleepless nights.

We: Okay. And how do you spot new venture opportunities, how do you find them?

H: It pops up all the time. And if you have the time to investigate it...and I tend to run into these kinds of things all the time. My problem is saying no to things, but then you can miss opportunities of course.
It's usually someone who comes up with an idea that they wish to do, and I usually have some kind of technology that would fit, and then we need to evaluate if we can make it and how far we can go without financing? Check if we can come up with some solutions for that?

We: Do you look and feel differently on things now when being more experienced. Has your experience from failing changed your mindset and way of approaching things? and if how?

H: Sometimes I think I need to prove that this can't really be done. Not by me or not by some external, and then when I have done that, it's fine to drop it, basically.

We: So you think it's better to give up, or not continue the project if it's not going well after you tested?

H: Yes, when I don't see any opportunity, sort of yes, then it's time to kill it, basically, do something else, But up until that point, for instance, I can take an example, a company that I'm running currently X, we're in the market for agricultural, and nobody's actually buying our product in that business, because the agriculture sector is not expanding, it's shrinking by 2%, every year. So it's not the market you really wish to be in. But I still haven't, even though my

wife might be listening, I still haven't killed that project or killed that company yet, because...well, there's other things that might happen as well.

We: Okay, interesting, which part of your personality do you think helps you as an entrepreneur?

H: It's really hard to tell, but I would say stubborn, maybe. Not really giving up on an idea.

We: Okay. Are you in general a more reflecting person or you're more interested in acting?

H: I can't really answer that. I think I'm both in some way. I don't, I don't really always make decisions ... and it can be sort of a problem, not saying no to things. Things just happen basically.. so I kind of let things happen.

We: Have your self esteem suffered when you experienced problems? and how have you managed to recover?

H: That's usually no recovery time. So it's just another project that comes in taking over. So I'll send your script afterwards. It's just a cartoon, but it sort of illustrates that you're always under stress in this kind of startup companies. I do run three companies at the same time. And there's, I would say, this Monday, it was like seven really different things that I needed to do. It was everything from Taxes to tech stuff, and so on. So if something goes wrong with some of them, it's like, okay, then you still need to go on and do all these other things that you don't really have time for. So it's just keeps rolling.

We: Interesting, have any of your previous assumptions or priorities changed due to facing problems and challenges along the road? Has your mindset changed?

H: Yes, I would say you gain experience with things. If someone had told me that I would be doing this 25 years ago, I wouldn't have believed it Really ! And, yes there is a lot to learn, all the time. It's basically one of the reasons I keep doing this. It's because you learn a lot. There's always new problems to be solved and I like solving problems.

We: Is there something you have changed or think more about now, when you're more experienced?

H: Yes. Yes, of course. That's things like the business model. A lot of people just have ideas. But how is it going to work? There are some standard ways to just check if this is feasible or not. Sometimes, if you do that, you sort of discover, oh, this is a trend, this is happening right now, this is something that is growing very much. Then that is something that we really should do. And then you have the other thing that sort of just happens, we ended up in agriculture, because my colleague at that time, had been working for that kind of industry...and then you happen to listen to the wrong people, like researchers at the

universities that say, oh, if this sensor that we have here, if it's just inexpensive, then you could sell a lot to them, because this is sort of a big problem for farmers. And it turns out that this is not really a big problem for the farmers. It's not something that they wish to have solved, it's not affecting their daily life. That's usually quite common. You have this nice tech and you try to solve a lot of problems for this particular customer….So, if you're starting, you should always talk to your customer before you start, because otherwise eventually if you don't, you can end up having products that nobody really wants. If it happens you can try to find some other use for your product, let it go in new directions.

We: This experience you mentioned, how much of this is affected due to the external factors, and how much of this is in your hands, and in the area of your control?

H: I think that the tech side is usually in my control. There, I feel very comfortable. And then I also entered into different markets during the years, and it seems that once you enter a new market... you, first have this idea, that this is going to revolutionize everything, and that they really need this, but then you discover that there is an ecosystem doing these kinds of things without your tech stuff for some particular reasons. And finding out these things usually takes some time to sort of understand why people are doing things that they do.

We: As an entrepreneur, do you in general think more about the past or more about the future?

H: I would say future

We: You have obviously been motivated to try again after facing problems and challenges? What has motivated you then?

H: Yes, of course. And it's, I don't want to get a job, basically. Now I can say that, since I was at this big company, and I sort of understand that this is how they work. And okay, I can work there, but it's in the small companies where you see all the things, where you sort of see, that what you put in during the day has an impact on the company. A couple of years ago, I was sort of doing some stuff and was looking for people to do things with, that had ideas. That led to the start of some companies. That's usually what I'm on the lookout for, people basically, to sort of get paid to do something and where I can help them in some way? And just see what happens.

We: What do you find is the best and worst being an entrepreneur.

H: The best is that you have a sort of freedom, and there is no limit to how much you can work with it. So that freedom and that there is always things to do, but I think I haven't had a vacation since I started, like for 20 years or something like that, and that sort of, I suppose, affects the family and life outside work.

We: So, you didn't have any vacation for 20 years?

H: Well, not an ordinary vacation, we have been one week to my parents about two years ago, and two years ago I was two weeks in the US. My family was there three weeks, so I left a bit early, so that was sort of a vacation, but I was also working in the US and presented to customers and so.

We: Do you have any specific personal characteristics that you think has helped you being an entrepreneur?

H: Well, I guess you usually don't know yourself. So it's a hard and tricky question I would say.There are some people like me, and they are quite stubborn. It's like you have this idea and you're not really listening to others sometimes. I'm not sure if I'm that person, but I do think I am like that, in some ways at least.

We: What are your strengths and weaknesses? So if your main strength is stubbornness, can you see other strengths you have?

H: I would say it's difficult to say, but my background, and my education.. it has been a good foundation to really understand the tech side of things, and running this kind of business with a pretty high tech approach. I'm not sure how to put it but...

We: Thank you so much. Thank you.

Interview 9: A

We: Okay. I will start by asking some background questions, and then I will continue with more detailed questions related to our research?

A: Ok

We: What's your current entrepreneurial activity today?

A: I'm the managing director for an IT consultant company.
Basically, working with software development, with a special focus on machine learning, but all kinds of software related to that also. We are 22 people all together. And we have some former colleagues starting at this company 2013.

We: Okay. and how long have you been an entrepreneur?

A: I don't know, it depends on how you define entrepreneur. We started this company 2013.

We: Okay, what did you do before you start your entrepreneurial activities?

A: I was working at KTH in Stockholm, the Institute of technology, and then I worked for Ericsson, in Stockholm for about 10 years.

We: Oh, amazing. How big is your network currently, relating to your activity? and would you say you get lots of support from people around you?

A: Yes, I mean, when we started, I was eager to have somebody on board who was more senior in this kind of role. So we brought in an external chairman of the board who had a very senior profile, and it has been a very big support, especially in the beginning. Otherwise, I would not say that we are very dependent on other people, but it's always networking when it comes to selling things and building relations to grow the business.

We: Okay. what is your educational background?

A: I have a Master of Science in electrical engineering.

We: Amazing, do or did you struggle with any external factors, like financial or legal obstacles?

A: I think, I mean, it depends on how you look at it. Since we are a consultancy firm we did have assignments from the beginning. It was a time in the beginning when we had liquidity problems before we got the money from the assignments to pay salaries, but we then had an agreement not to lift salaries until the assignments paid us, so we overcame the financial obstacle by agreements with the staff.

We: Can you tell us a little bit about your experience from failure along the entrepreneurial path? When we say failure, we don't see it as a negative, because what we are studying is how entrepreneurs can learn from failure and how characteristics can influence their learning from failure, so when we ask about failure experiences please don't see it as negative. Could you tell us something about big failures and maybe small failures experiences.

A: I'm afraid I can't really, I mean, if you do that, and you plan to develop everything by money you get from some investor or so. I mean, it's very few who really succeed. I know that you have to fail to learn but we have a consultant company model, and we also had a lot of experience from previously so, we have never never failed. We were just slow in historic times because of this. You have to get established and get a track record as soon as you can, so somebody can look at you and see that you have a good economy and things like that. It's much easier. I have only started one company, the one we are talking about.

We: That's good.

A: Yes, but we also had a good advisor in our chairman of the board, and we had the experience. We were not juniors when we started. We had some experience before so

We: Okay, have you experienced small failures?

A: Yes, when there is a dip in the market, like if some of the clients suddenly need to decrease the amount of external consultants, It can give us a situation where several consultants need new assignments. It happened when the corona started in March last year. And then some people got laid off, but in September everything was up and running as normal again. But what I can mention is that we have a special salary model that gives the employees a percentage of what we invoice when they have an assignment, and that gives them a possibility to have a quite good salary when they have an assignment, but a very low salary when they do not have any assignment.So during the good times they get a big part of the cake, and during the bad times they get a smaller part, and by using this salary model we share the risk, between the company and the employees.

We: Okay, what do you think is the worst and best being an IT entrepreneur?

A: The best is the freedom to create something that you like, and we can do things in the way we want to do it. We can be tweaked and quick. If you work for Ericsson for example, it's like a big ship and it is hard to turn it around. We can be quick and you don't have to spend so much time in meetings, as if you work in a big company.

We: And the worst thing?

A: Maybe that sometimes you can get worried. I mean I'm responsible for 22 people, that they get their salaries and when assignments are ended and there are some clouds in the sky like when Corona started, then you get worried and you can think of it even when you're not working.

We: Okay, do you think that you have any personal characteristics that influence your ability to learn from failures, problems and challenges?

A: I don't know, logic, yes logic thinking.

We: Okay, amazing, Have you changed your mindset, or any of your assumptions after your experiences?

A: Yes, maybe that this.learning by experience can make you see differently on things than previously.

We: If you have had a negative experience, maybe it's not a failure, it can be a negative experience, in your mind. Do you revisit that? or are you more thinking ahead?

A: I think it's necessary to really if something goes wrong, I mean, even if it is not a failure, sometimes I think it's very important to sit down and discuss and analyze why this happened, and how we can avoid it from happening again, but then you should leave it after that. You should leave it.

We: Do you see lots of new opportunities for entrepreneurial activities around you? or do you not search any? Do you like to start new things? new companies?

A: No, I'm not doing that. Now I have all my focus on growing this company, and we are growing very much too the last six months. I am 60 years old, so I think I will work with this company just as much as possible, In a good way, before I retire.

We: Do you feel emotional about your company? Like it's your baby? or?

A: Yes, absolutely, absolutely. yes.
I think that's one of the largest challenges.being an entrepreneur or having a company like this, is that it's so much connected to yourselves, as you said, it's like my baby, and it can be very hard to relax, and not work.

A: I can add that, it can be seen as a kind of failure. Because a couple of years ago, I
I got really sick. I thought I had some disease, but it was a burnout.
I then learned that it is important to plan free time off from work, and then we did employ a person who could work more internally with me, so we could share the burden of the things that needed to be done. So, after that, it became much better, but I think that's a big challenge for entrepreneurs to handle. It is easy to get too involved.

We: Okay. Would you say that one of your personality characteristics is that you do not divide your free time and work time? That the company is on your mind whenever and always no matter of time?

A: That's something that is necessary if you have a role like mine, I mean, for example, we have an external person working with our finance, she does everything,and she is always working, but in the evenings and weekends, I have to communicate with her anyway, so I think it's hard to separate private and professional life. I don't think you can do it to succeed, but you must learn to have brakes and do completely opposite things also.

We: Okey, interesting, would you describe yourself as in general open to change?

A: Yes.

We: Do you think that people should consider giving up after they fail? Or what do you think, in general?

A: It's a hard question. I think you should set up goals. You need to know how much money you have, and you need to set up milestones and decide which way you should go, and then you should not pass that line. It could be really devastating, you might die, you might never be able to turn back because you have spent so much money. So I think it's good to set up the goals in advance, and estimate what you can achieve in what time and if you can not meet those goals, you should probably give up.

We: Do you see a lot of new opportunities around you, or are you too focused on what you're doing, so you do not see any other opportunities?

A: Yes, right. Now, I'm not looking for other opportunities to just grow this Company.

We: Okay, do you use any technique in order to reflect consciously, like journaling, mindfulness meditation?

A: I tried mindfulness, but I think what works best for me is exercise, tennis and golf.

We: Okay, nice, are you in general thinking more in the past or in the future?

A.: More in the future?

We: Okay, do you think and act differently now as a result from the experiences you have had? And if so, what is different, what has changed?

A: I think one important thing is to involve more people when doing things, and to collaborate more with other people. More teamwork, and not work so much alone..

We: Okay, I think we are done. Is there anything more you would like to add?

Interview 10: F

We: Okay. I will start by asking some background questions, and then I will continue with more detailed questions related to our research?

F: Ok

We: What's your current entrepreneurial activity today?

it's limited now to investing. So I have had three careers. Started as employed, and then I became an entrepreneur and since 2005 I've been an investor. I have done about 70 investments mainly in IT companies. I've started to venture firms from scratch.

My experiences could be quite outdated in terms of being an entrepreneur. I think the environment for entrepreneurs has changed, and the cost of failure has changed over time.

We: Okay, for how long have you been an entrepreneur?.

F: About 10 years. If we count building an investment company and many investments in start-up companies, we can add 15 years more

We: What did you do before you started your entrepreneurial activities l? Were you employed?

F: First I came out of universities. My first job was with student literature, launching them from scratch and started their international expansion service, shipped over to London to Starlings, so it was also a bit of a startup. Then I went back to school. So I got a MBA from Harvard, then worked for American Express, Procter & Gamble, and then EF education. After that I got in contact with "value education", I got interested and that's when I became an entrepreneur starting a company in New York.

We, Okay, interesting, you mentioned you studied at Harvard, what's your educational background?

F: Economics, Bachelor degree in economics.

We: Okay, and how big is your network relating to your entrepreneurial activities?

F: It is huge, I mean, I've been building it for many, many years. And I think first as an angel versus an entrepreneur, you get bodies. I did angel investments, and then I built two venture capital firms, and invested in seed, early series A. Probably must have met a couple of 100 entrepreneurs each year.

And last two years, at X we invest in the later stage, we typically make investments between 50 and 200 million Swedish as an entry ticket. And we also invest in venture funds. So we have about 40 venture funds in a portfolio that ranges anything from former smaller we go feeder fund, early stage in Europe all the way to the world's largest venture fund, SoftBank vision fund, Sequoia, Silver Lake and so on. So today it's an unbelievable network on a global basis at different stages of funding and building companies.

We: It's really interesting...being on this journey, it sounds amazing. Is you're huge global then, is it mainly connected to Sweden and USA or is it all around the world?

F: I would say intensity in the Nordics. England and the US.

We: Okay, do you or did you struggle with any external obstacle hindering your entrepreneurial activities? Like financial or legal obstacles? and are you still struggling with them? Or?

F: There's always a struggle when you start a company. It's a new struggle every day. So the answer on your first question is yes. there has been various obstacles depending on what type of company and in what country you have been operating in, there's different types of variables?

We: Okey, would you say it has been more legal struggles when you went into the USA for instance, or had the company in New York, so was it troublesome, or not?

F: No, the USA was really easy.

We: Okay, interesting, can you tell us about your experience with small failures and big failures? A big failure could be like closing down one of your business, and a small failure can be like missing a set of goals?

F: Okay, If I go back to one of the startups in New York I had together with two colleagues, it was a super convenient shopping for travelers. So we had the distributions via the hotel rooms, they can order up until midnight, and the products will be waiting for usage in the morning. We took that from zero to 200,000 hotel rooms distribution, and that became in-flight shopping in the northwest belt on American Airlines. So that's the success part of it. The company was acquired by another company. But if we look at the failure side of it, we started with three guys, all MBAs, and we didn't decide who was going to be the boss. We had this idea that we're gonna have a rotating CEO. And that was not a good idea. That knocked a few million dollars off the valuation. So I think it's important to have clarity in the team, who does what, and then be open to change over time, that's easy to say but it's really difficult. So if I look back at all the investments, the single most common denominator in terms of the difference between failure or success is the team. And people keep saying this. But there's a reason, and I also keep saying it. So if you, if you don't have the right people, and not have the right glue between the people, or there's too much prestige on value, you're gonna have problems.

F: There was another mistake we made as well. And that was that we thought that the order rate at the hotel ordering was going to be higher than it turned out to be, placing orders that we had gone to some detail before, there was a competing service, providing retail opportunities in a place called Sky Mall, at that time. And they were based in Phoenix, we used to lay outside their entry and count the number of vans going in and out of the warehouse and tried to calculate what sort of water levels they had. We placed orders with set

intervals. And then they had their invoice numbers in sequence, which meant you could backtrack exactly what they were. So we learned a little bit of that, but we found out later that the airplane has a different environment. So when we started hotels, it didn't quite work out, but later we started to understand airplanes better. So, get the ability to iterate, and be prepared to iterate and be prepared to accept that you're wrong, and this is really critical.

We: Do you think any of your personal characteristics influenced your ability to learn from failure or enhance your entrepreneurial activities? And in that case, which?

F: I think I can start by saying that you have to accept your failures, and that has to be moderated, and this is why it's such a difficult balance with being determined, refusing to give up. So those are two opposites, obviously, at scale, you need both of those, you need to just not give up, particularly if the experts telling you this cannot be done. But you also need to recognize when things are not working out. And I think about the two characteristics. One is grit, in terms of, perseverance, and the other one is curiosity, sort of always looking for new ways. grit and curiosity.

We: I think you answered our next question, which is about your general idea about failure? but would you want to add something about this?

F: I think, I mean, I've been in this for a while. And I can see a really, really good trend. When I first came back in 2005, installed as an angel investor I didn't think it was particularly well accepted to fail, compared to the USA. If you had failed in the USA one time you had experience, if you've failed in Sweden, you know, you're not good enough. I think that has massively shifted.
If I look at entrepreneurs. There are always exceptions, but that's a pattern. The ones that are really good to invest in are all, the ones who has been involved in a really good company, where they've been able to do stuff and where you can identify Greatness, but they haven't been top entrepreneurs.

F: But I think that there is a risk in particular some entrepreneurial hotspots, particularly in Stockholm, and to some degree in Malmö, that to become an entrepreneur has become cool, but that the risk for failure maybe has been taken too lightly. Particularly if you're playing with other people's money. I think you should not take the risk level too lightly because you're playing with real time, you're playing with other people, not necessarily just money, but also in terms of their commitments.

We: And what was your direct reaction when you experienced the failures? Did you get strong emotional reactions like sadness, anger, relief, shame?

F: I don't know if we should make a distinction between a failure and a setback. So the failure could be terminal, a setback is something that if you don't change or do something differently, it will become a failure out of the terminal. But you can, you can pivot and you can adjust.

And I think that if you're an entrepreneur, you have to be prepared to go home and go to bed thinking it's all over, waking up the next morning and realizing that there is another ballgame. I think the key thing in terms of when you get a setback, is to avoid becoming a terminal failure by playing with a Rubik's Cube. Look for the silver lining, there's always something that you can do when something counts. Nothing, almost nothing is completely just black negative. There's always a lot of doors that shuts, but there's always another door opening. And it's about having the ability to go back, having that curiosity and openness to look for...now this happened? What does that mean? And you could be depressed when you get to bed. and then you wake up next morning with new perspectives. I often think taking a walk is a good idea. To get body movements, don't stand or sit and stare down. Move your body and get different perspectives.

We: Do you think, act or feel differently after experiencing failures and setbacks? And if, what has changed?

F: Combination, again. I can already see where this is heading with my answers…. when I get to describe it as, on one hand, and then on the other hand, because it's a balance. I think over time, you become more humble. You understand that you do not know everything. But at the same time, you also get a sense of that you can actually do a lot of things...and you can become... I think, not stupidly bold, but I think you can define something you can do. you don't have to hold back.

We: Is there something you would say that you changed dramatically, when you enter a new entrepreneurial adventure? Is there something that you didn't care so much about before, but you're very cautious about now, you mentioned earlier that the team was one thing, something else?

F: I think the best opportunities are when you have somebody or a team who has experienced a problem that they're trying to fix in real life. Something they haven't learned about at school. So you know, I am a mentor, but I'm not a big believer of coming out with a theoretical solution. But some of you guys have something with you from the school…. but I'm a big believer of all the teams that have been somewhere and seen something that is not working, and they just have to fix it, a passion linked to reality, it's absolutely a strong power in that. The second thing I look at is the personality. There are different types of entrepreneurs. Everybody is their own individual or their own individual team.
There are some patterns, and you have some really, really strong entrepreneurs, who will listen to advice, and they will take it when they sort of think they get something out of it, but they're not going to ask a lot, they're just gonna go and do their thing. As an investor, you try to make sure that they don't make the mistakes that you think they might do, by telling them to avoid it. But these guys, or girls, typically all really strong. So even if they run into a ditch, they will be up quite quickly again, but they are hard to manage. Then you have the ones that are really switched on, and they maximize the value of all the people around them. So they use the experience very well, but they still make their own decisions. Then you have the ones

that... and I've had quite a few of those, where you've made the investment, but then they abdicate responsibility for all difficult decisions, they would like somebody else to tell them what to do. And that never works out.

We: Do you often revisit your failure experience, or not?

F.: All the time, all the time, and to various degrees, you know, my data points, or my personal adventures, all today is a very small component of the totals, since I also have a very large experience database of success and failure from other people's ventures. I sat on many, many boards as advisor, and I have been involved in the team that I invested in. So you use these experiences ,because you're trying to invest into what the future is going to be like, not where you are today, nobody really knows what it's gonna be, you know, you cannot do a discounted cash flow at times what its gonna look like, it's not like that. So we do what we call triangulate. So we come out of problems from all sorts of angles. What about if this happened? What about that? What have you seen in this area? What about this type of area, and then you try to put as many of those on your mental table, and then you make a decision, and that is a good decision guided by patterns of success and failures you have experienced or seen.

We. Would you say that you by experience got better at identifying patterns.

F: Now comes this again, on one hand, and on the other hand...I think you definitely get better at pattern recognition, you get faster to identify things, and you can add value by adding patterns to help navigate. But on the other hand, it is also very easy to not see the thumb when something has changed due to using an old pattern in a new environment, and a massive logical example of this is when nobody wanted to invest in Google, because search already existed.

We: Which parts of your personality do you think helped you to reflect? And do you have any specific techniques in order to reflect, like: journaling, mindfulness, exercise?

F: I think you have to be a bit careful, I think. And I'll say you and hoping that some of that will be sort of sticking to me, I think you have to be seriously ambitious. And you have to be really driven. You have to be prepared to sacrifice a lot of other things in life to be successful. And you have to be curious to find things. And you also need to be humble. If you come in with a lot of prestige, it typically doesn't work. And there are also many different types. If you're an introvert, and you're good at analyzing your notes but not good at storytelling, then you know, find a match, or a way where let's say you're doing b2b SaaS where the product is selling itself as a good example where you don't really have to talk a lot. If you are doing something to do with humans, whether it's the gig economy type, but then you need to be able to talk and tell a story about why you and your company is better than anybody else.

We: are you in general a reflective person? Or are you more interested in acting?

F: Probably in the middle, I think one of the things I have definitely developed over the years, is don't get mad, on the negative side. But when something bad happens, it goes back to this, go to bed, wake up and go for a walk. Don't overreact when something happens, take a step back, put it into perspective and you might need a couple of days or weeks off. And one interesting thing, I think it's just like art, that you will have certain periods of time with lots of things coming in. And you get into a flow, and all of a sudden the things that you've seen come together and you can actually grasp it. It's like art, right? So now you're in the flow, all of a sudden. The various things that you couldn't see fitting together make sense. And you can then put the puzzle together. And when you get into a flow, you have to make sure you write it down.

We: Did previous assumptions change with your experiences? Have you got new perspectives, or no?

F: Yes, I think when I started, I was pretty naive. Although I had some really good schooling and already been working with some big companies like American Express. I thought that life as an entrepreneur was going to be easy and raising money would be easy and more fair. And I think [thinks] at that time, most people didn't know so much about entrepreneurship, now there is many more. I think you can, you can definitely learn by association by looking at partners with other people doing so, so I think that naiveness rate is reduced today. I think most people who start a company today know what it's like to recruit people and take money and what happens and what's expected of you.

We: Would you describe yourself as open for change?

F: Yes, I think that yes, I have lived and worked in many countries, I've had quite a few different types of roles, interested in many, many different things. So I think I go back to that word I used before curiosity. Like , why is it like that, I can do that differently?

We: Okay, how fast did you start a new business after experiencing failure? Did you take a couple of months off or did you start immediately?

F: [Thinks a long time] In my early days I restarted pretty fast, but I think it's a little bit similar to when you're falling out of a relationship, a personal relationship. The ones who are doing a bounce back are typically you know, not the best ones. So I think it is good to give yourself time to reflect, but I have to say also...when I was at EF, the two colleagues that I started a company with, we were actually working on another business plan, during weekends, but it was more like an academic exercise, We did not think we were going to do

it, but then got kicked out of EF and did it. But I think sometimes you need a little bit of kick to, particularly if you got an interior. I wouldn't say a cushy job, but that was a well paid job and you don't have to worry about money. There were times in New York when I didn't have enough money. I had to walk an hour and a half night to get home because we couldn't afford a subway.

We: wow, interesting. Do you think in general people should continue after failure or not?

F: Oh, that's the million dollar question.I think I go back to what I said before, that you have to have the combination of not giving up and at the same time accepting failure. So you have, you know, if you give up too soon, you miss an opportunity if you don't have enough perseverance and grit. But there are many people also that spend a life in a walking dead, what I mean by walking dead is a company that is going to just survive, but is not gonna go anywhere. Now, that is fine. If your intention was to do what I would call a lifestyle startup, which is basically "my ambition is to create a company that is going to pay for my living, but nothing more". And that's completely fine. But that's not the space I've been in. And I really want to sort out those who have the drive to build something bigger. If you get stuck, and you just don't accept that , this is not going to go anywhere, then you get stuck in life. And it's quite easy to get stuck, because you have enough time, but when having a couple of employees, you have friends and family and money in there, you might have professional money. So it's really hard to stop, but I always like to remind myself and the entrepreneurs. Failure will happen, you will run into a ditch. And when that happens, what's absolutely critical is that you actually solve it in the right way.

We: Do you see a lot of new opportunities for entrepreneurial activities around you and in your surroundings?

F: Yes, I mean, I look at 500 - 600 opportunities a year.

We: How do you get inspired for new ideas?

F: [thinks a long time] I think being employed is not easy. But it's a lot easier than being an entrepreneur, to be a successful investor in and an early stage tech, it's intellectually and mentally consistent both challenging and stimulating. So you got to learn all the time. I mean, it's not something that you can rest on, all old experiences only. I need to be at the forefront all the time knowing about what is actually why. Why are the bitcoins back on the table? Now? What does that actually mean? What happens with the underlying technology? So what changed? Where's it's gonna go? and constant, constant, constant pushing the envelope, but also for learning new stuff…

We: Are you in Sweden now?

F: Now I'm in Malta. I split my time between the UK and the Nordics, today I'm responsible for our Nordic and Baltic investments.

We: What are you doing differently now compared to before you experienced failing? What are the most different things you are doing now?

F: Well, I look for opportunities. And then I look for minimizing the risk. And I can not become operational when doing the investments, that's a failure. The entrepreneur should do that. So I
always invest behind tailwinds. We are a big demographic. So my latest investment in Nordics is a company called First vet, which is basically telemedicine, but for pets. And when you look at that, first of all, it's a really large market of $190 billion.And we invested in the middle of a pandemic so you had a very high level of resilience, economic downturns and pets. The second thing is that the pet population is growing so you have a tail wind, so if the water level goes up, all boats rise. And then you have the pets as we generally say, as they move from the barn to the basement about how to become more humanized and so people are spending more time and more money on their pets. So you have a massive increase in terms of money going towards spend prepared scaling up, then you have the depersonalization that you have more ways to do it, and our pets for instance, 60% of what is done in vet clinic can be done on zoom. So that's the types of Okay, here is a situation where under long term trends that is going to propel the digital health pet platform, okay, and then you look for downsides, and then Let's try to understand what are the real drivers and motivation for the team in the firm to get this sense of the human aspect of it? So it's very much about understanding as much as possible and risk minimizing, that sounds pretty boring, but it's really important.

We: Okay, and which part of your personality Do you think has helped you to start again? especially after experiencing failing? You mentioned curiosity earlier, something else?

F: I think you have to have this belief... I wouldn't say that you're better than everybody else, but you certainly have to prove you believe in yourself. You have to believe in yourself and a will to prove the world wrong.

We: what do you think is the best and worst being an IT entrepreneur?

F: I think the best of being an entrepreneur is that you are chartering your own territory. And you should have a really close link between what you do and your heart. So it should be passion driven.

F: The worst part is that it's highly unpredictable and incredibly consuming, and due to my analysis, I don't think you should think about paternity leave, normal holidays, and so on if you are now on a real rocket ship. And if I were to look at...I don't want quoted their names, but I work for some really successful entrepreneurs, as an employee. And I see the same, as in some of the entrepreneurs that I have been investing in alongside, about math... that they are

sometimes not particularly balanced people. There's something that allows them to stay laser focused on what they want to do, and disregard normal social norms and other areas.

We: Okay, interesting. I think we are done and it was a very nice interview. It gave us a lot, thank you so much for giving us this insight from your learnings and experiences. It has given us a lot. Do you have any to add or questions to us, otherwise we close the interview.

Interview 11: K

We: What are you educated in?

K: I have a bachelor in marketing and branding, and some individual IT courses, and then I got the whole package of certificates within advertisements from Facebook and Google. So I have a mix of marketing and IT skills.

We: How big is your network related to your entrepreneurial activity? and would you say that you have a lot of support from the people around you?

K: I try to create it when I need it. If I need help I can get it.

We: Have you ever struggled with any external obstacles, hindering your entrepreneurial activities, such as legal obstacles or financial obstacles?

K: Yes, very much

We: What would you say was the most difficult?

K: I would say, to match the curve of growth with capital. We needed funding in order to grow. We grew, but we needed more financial resources to develop even more. So the lack of capital was a hindrance to grow.

We: Did you face any legal obstacles?

K: Not really, it was more of a financial obstacle, because you can always find legal help if you have the money.

We: When you're an entrepreneur, you face many failures along the road. All entrepreneurs do. If you would describe a couple of failures that you overcome. Could you give a couple of examples? problems you faced and how you solved it?

K: Building a team is difficult, because you need to find people that have qualities, in so many different areas, and it's very hard to find those people, and it's not always a good perfect match. You usually need to have a trial period, testing and see how it goes, and you should not tie them up too hard into the company before you really can see if they are loyal and a good person.

We: So you would say that finding the right people to work with and the right team has been something that has been difficult, but that you learnt from it?

K: Yes

We: Do you think that you have any personal characteristics that influenced your abilities to learn from your failures?

K: No, I would say that it's more important to talk about the characteristics of my journey, than about my personal abilities to learn new things, because it's just general experience, I think.

K: But I think they have a very sharp, creative side, and when I find something very interesting, I become obsessed. So I never I never stop learning. So maybe that's the quality to be obsessed with the stuff that you are interested in. Also, I would say that I have the ability to take an idea and to commercialize it, to execute. To be hands on and proactive.

We: What do you find is the best and worst being an IT entrepreneur?

K: We can start with the bad things: sleepless nights, bad health, stress, competition, the fear, but this goes for all new ventures and all entrepreneurs in general, I would say, but to not know how the next weeks are going to be, and the financial worries about that. Now I sound very negative, but there are a lot of dark sides of entrepreneurship, also not feeling enough for your environment, your family and friends, and so on because you have to work. The good thing is that when you succeed, you receive such a rush, so it terminates all the bad and negative feelings. The rush makes the bad things go away, because when you succeed, you get self fulfillment, and you just feel joy in general, and you can also get very, very rich.

We: What drives you? and do you think it's necessary to face failures in order to succeed?

K: I think the chances that you're not going to run into problems are very very low.

We: When you have faced big failures, and experienced stress, do you experience strong emotions then? And how do you react? Do you get angry? Or do you get sad? Do you feel relief when you let it go? Or do you feel shame?

K: If I run into a problem, I always try to find a solution. That's number one. When you have done that about a million times, then you have to go on like a million more times to continue, and that's the hard thing about it. I'm trying not to be emotional about stuff when it comes to running a company. I just look at stuff and say, okay, we need to fix this, this, this and this, and then you just have to cross points on the list. That part of the hard path as well. Because when you live in an everyday environment, where it's just a lot of problems, all the time, it can be very exhausting.

We: So you would say that you are not so emotional, that you try to think logical, more logical when you act?

K: Yes, I think and act.

We: What kept you inspired to start again after experiencing failures. What makes you start again?

K: Because I don't want to fail. I want to win.

We: do you see a lot of opportunities around you? Do you spot opportunities in your environment?

K: In general, I spot the opportunities myself, and when I'm interested in something I do try to educate myself as much as I can about that area, and the opportunities will often automatically come then.

We: Do you often talk with people around you, when you're running a company about your ideas, or do you keep them to yourself?

K: I wouldn't say that I'm a very big talker. No. When I find an idea, I try to find a team, because when the idea has started to grow in my head, it's not about other people's opinions. It's more about how I feel about the idea, so I don't need their feedback. But I do need feedback in some cases like raising capital or something, but not about the idea itself? Because when I take an idea so far, I don't stop.

We: Okay, so you are a very self driven person?

K: Yes

We: What have you learnt from your failure experiences? What would you do otherwise today? If you would start a company again?

K: There's a lot, I would say. The balance between private life and work life is the most important.

We: Okay, so you would say that you earlier only worked and forgot about your private life? and today you make a more distinct difference between your private life and work life?

K: Absolutely, because earlier I was so focused on the end goal, so I almost forgot everything. That is a very valuable experience.

Another valuable lesson is that you have to build the right team. I took in some early investors, because I just wanted the money, and the company hated it. They didn't know anything about the industry. So that's another thing I would say.

We: so you would say that you would be more cautious who to recruit when it comes to capital as well?

K: Yes, that's a major learning.

We: Something else that you think you learned. Now you mentioned three things: The balance between private and professional life, to be more cautious about how to recruit capital, and how to build the team. Is there something else that you would like to add?

K: I mean, I practically learned so many things that I didn't have in my toolbox earlier, such as all the partners. I'm not talking about my capital partners, but like, say, Amazon, and all the different platforms, all the coding and stuff like that. I would say learning about the processes of how it all works, and how much time it all takes, and where to find the expertise. So, I would say that I today would be able to speed things up like five times, because I know so much more.

We: That's very interesting learning. Are you generally thinking more about the past or more about the future?

K: That's a really good question. I think more about the future, but not extremely more, because there are things in the past that also take a lot of energy.

We: and how did you recharge your batteries, how did you recover? Did you use any techniques?

K: Yes, I've been a lot in the nature actually. Also exercising Padel. but also really tried to work with my inner peace, with my inner calmness, doing different kinds of exercises, like mindfulness and meditation and stuff.

We: Is this something you started with after experiencing failure?

K: Yes.

We: so then you started to look more inside yourself with mindfulness and so. Do you use journaling? Write things down, or was it more exercise and mindfuless?

K: I do a lot of creative work, but I don't write a journal, but I do write on a book, and that is also something that can kind of sort of get my head to focus on a different path

We: that's interesting, do you have any characteristics that you think have assisted you to reflect? Since you also have started with all these things?

K: I did have a big break after eight years? and also different kinds of relatives died?
I was just a mess actually. So I needed to start thinking more about my health and be more interested in my spirituality and my inner self. I needed to search for other things.

We: was this happening at the same time as you experienced failure in the company?

K: Yes, it did

We: Oh my God that must have been terrible.

K: Yes. there are emotions that haven't been taken care of.

We:.That makes you reflect of course, but do you think that the physical exercise and also to look more inside has helped you to recharge batteries.

K: Yes

We: Is there something else that you would like to add from your entrepreneurial learning process that I've missed? Some major learnings, and how this made you evolve as a person.

K: You have to be very open to new ideas, and you have to be open minded in general, but still have very, very strong focus on the end goal, and work a lot with setting different goals and set both small goals and big goals, and celebrate the little goals a bit when you reach them.

We: You still want to start up again, why?

K: Why? Because I didn't make a billion.

We: and if you should choose a couple of characteristics that you have, that are making you want to start up again, becoming an entrepreneur again?

K: Well, now I have the toolbox. I do have all the experience and expertise and I have the network. So I can, as I said, I can, like 5x the speed of everything, and I could probably find everything, capital, the team, so I don't see why I shouldn't start again actually.

We: was there something that you would have liked that somebody had told you before you started with your first startup?

K: Well, I did have another company, so not everything was new, but maybe a little bit of the experiences that I talked about comes from that as well. I was working with a marketing agency,and we built stuff, experienced pains and stuff. But I would say that you have to be so dedicated when starting a startup. You have to be obsessed. You have to be obsessed everyday with growing, all the time and always. You also have to start something that you really, really think is fun, not just something that is a good business opportunity, but also that you enjoy working with every day.

We: so you think the passion is important to have with you, when starting a business?

K: Yes, your passion and interest.

We: Thank you so much, I think I got all the answers I need.

K: and also another thing. If you don't have the capital for at least one and a half year to live on and you don't have that dedication to work for at least three or four years before you can see stuff happening, then you shouldn't start.

We: So that's what you say now when you have the experience, that you need to have a lot more in place before you act?

K: Yes, unless it's a business where you can charge the customers right away. Maybe then you can start, but you usually don't make any money until you have scale and volume. So you have to have that time to survive.

We. Anything else you can think of? that could support new entrepreneurs, any more valuable learnings?

K: Talk to people who have done it before, and listen to the people who've succeeded. Not to the no sayers.

We: Okay, thank you so much!

Appendix 6 - Email for recruiting IT entrepreneurs to interview

Hej ....

Vi heter Kerstin och Hadi och går Master programmet i Lund "Entrepreneurship & Innovation".

Vi skriver om "IT Entreprenörer i Sverige." i vår Masteruppsats.

Vi studerar hur IT Entreprenörer lär sig av att misslyckas i sitt entreprenörskap med olika projekt, och hur det hjälper dem att successivt justera och utveckla sina affärsmodeller och sitt beteende. Vi undersöker även om karaktärsdrag och personliga egenskaper kan stödja dem i sitt IT-entreprenörskap.

Vi skulle vilja intervjua dig under en timme under april mån, kan du ställa upp? Vi är flexibla med tider, så ange gärna några alternativa tider som kan fungera bra för dig?

Tacksam för en intervju. Det skulle glädja oss mycket om du kunde ställa upp.

Med vänlig hälsning
Kerstin & Hadi