

**AN INNOVATIVE VIEW OF THE ENTREPRENEUR
FOCUSING ON VALUES AND BELIEFS THROUGH
EXPLORATION OF THE “LIVED EXPERIENCE” OF THE
ENTREPRENEUR IN START UP OF THEIR BUSINESS**

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While much is known about entrepreneurs, traits, characteristics and qualities, limited research to date has focused on the “lived experience” of the entrepreneur as a means to better understand them and how they view entrepreneurship. This phenomenological study examined the lived experiences of entrepreneurs in the start-up phase of their business, to learn what it is like to be an entrepreneur and to gain insight on contributing factors to entrepreneurship. Eighteen entrepreneurs over the age of 25 answered the research question: What is the lived experience of entrepreneurs, including the effect of personal background, values, beliefs, and leadership, as they transition from start-up to successful venture? Study findings suggest that there is a deep level of personal meaning that entrepreneurs place on their entrepreneurial pursuits and that the experience of entrepreneurship is a values driven endeavor.

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INTRODUCTION

Entrepreneurship is the process of creating something new or different that has intrinsic value. Because the entrepreneurial process creates unique or altered approaches and products, entrepreneurial activity often results in new, improved, or altered market offerings. Among other activities, entrepreneurship can include developing new products, identifying new markets or pursuing facets of entrepreneurial activities (Davidsson & Wiklund, 2001; Low & Macmillian, 1988; Rumelt, 1987; Tan, 2002). To participate in the entrepreneurial process the entrepreneur must (a) understand and successfully consider diverse attributes, including risk (Das & Teng, 1997), entrepreneurial potential of ideas or process (Krueger & Brazeal, 1994), and opportunity identification in the marketplace (Sull, 2004) and (b) be able to overcome barriers toward entrepreneurial activity (Kouriloff, 2000). The entrepreneur is an empowered individual who typically assumes financial, psychological, and social risks for the entrepreneurial activity, dedicates time and effort to the challenge, and seeks goals of monetary rewards and/or personal satisfaction (Hisrich & Peters, 1992). Presently, entrepreneurial activity is an available choice and generally positively perceived, but this was not always the case. Historically, entrepreneurial activities were not highly regarded and often viewed as options for those unsuccessful within organizations (Hormozi, 2004).

Research addressing entrepreneurs and entrepreneurial activity has often focused on attempts to describe the entrepreneur, (Chell, 1991; Hughes, 1986; Watson & Everett, 1996), sometimes incorporating trait theory to attempt to define the individual and behavior (Yukl, 1994). For a time, trait theory with its underlying belief that entrepreneurs possess inherent or inborn characteristics different from others proved to be a popular investigative approach, but results were largely inconclusive. Research beyond trait theory included exploration of entrepreneur characteristics such as behavior (Stevenson & Jarillo, 1990), motivators (Boyd & Gumpert, 1983), risk (Burch, 1986; Goldsby, 2005) and a host of other factors. Even with the myriad of approaches, an overriding picture of the entrepreneur and entrepreneurial experience remains unclear.

An investigation of the entrepreneurial experience, the lived experience of entrepreneurs who started businesses, provides an intimate and in-depth look at the entrepreneur and at an individual's experience and sheds light on the role of background, beliefs, values, and leadership in the entrepreneurial process and on an individual entrepreneur. Information from this investigation addresses voids in the understanding of the holistic and very personal experience of the entrepreneur, provides insight not available through other methods, and potentially can help facilitate a cadre of more successful entrepreneurs.

BACKGROUND

Entrepreneurship is the process of creating something new or different that has intrinsic value and can include developing new products, identifying new markets, or developing new organizational entities (Davidsson & Wiklund, 2001; Low &

Macmillian, 1988; Rumelt, 1987; Tan, 2002). Although the general notion of entrepreneurship is understood, the perspective and definition have shifted over time, as has the definition of entrepreneurship itself. Historically, entrepreneurial efforts were viewed as isolated events, with the entrepreneurial activities not necessarily seen as an approach, philosophy or consistent state (Schumpeter, 1934) but as a key process of economic change (Hospers, 2005). This perspective guided resource allocation for entrepreneurial activities, resulting in resources allocated for specific, tactical activities but not necessarily for the overall entrepreneurial effort. Over time this approach changed to include a more strategic view of entrepreneurship, entrepreneurial activities, and resource allocation. As entrepreneurship further developed it became understood as more of a process or a way of approaching activity than a final state or situation (Bygrave, 1989). Over time the focus continued to shift from tactical to strategic, with entrepreneurship coming to be viewed as a multidimensional construct with many diverse facets (Deamer & Earle, 2004).

The entrepreneur's scope and responsibilities are wide and far reaching including managing risk (Das & Teng, 1997), assessing entrepreneurial potential (Krueger & Brazeal, 1994), identifying new markets or pursuing opportunity (Sull, 2004), and barriers toward entrepreneurial activity (Kouriloff, 2000). The entrepreneur seeks monetary rewards and personal satisfaction, typically assuming financial, psychological, and social risks as well as dedicating time and effort to the entrepreneurial challenge (Hisrich & Peters, 1992). Creativity and a new approach to existing challenges are important in the entrepreneurial endeavor, allowing the entrepreneur the opportunity to develop alternative approaches to the job or task at hand. This often results in an

improvement, enhancement, or alteration to an existing approach (Brazeal & Herbert, 1999). Overall, entrepreneurial activities embrace doing new things or doing things in a different or better way than previously done; often, taking risks in the process. The impact of entrepreneurship reaches far beyond the individual as entrepreneurs and entrepreneurial enterprises participate in the marketplace in different ways.

In the big picture, entrepreneurial activity provides benefit beyond individuals, to communities, through generation of jobs and other economic development activities (North, 2002; OECD, 2002; Reid, 1995; Reynolds, Bygrave, Autio, Cox, & Hay, 2002; Schiller & Crewson, 1997). In many cases, the entrepreneurial entity becomes a self-sustaining enterprise, thus facilitating its own growth as well as the growth in those surrounding or in some way working with it (Bhide, 2000; Hayton et al., 2002). Entrepreneurial activity plays an important role for individuals, organizations, and communities.

Nature of the Entrepreneur

The nature of entrepreneurship or entrepreneurial activity can be defined in many ways. Stevenson and Jarillo (1990) viewed entrepreneurship as a behaviorist discipline, with a focus on the individual and his or her intent to pursue opportunity (Stevenson & Jarillo, 1990). In this case it can be strongly aligned with the individual's need or desire for creativity and/or new and different approaches to common situations. Most entrepreneurs strongly identify with their work (Malach-Pines, Sadeh, Dvir, & Yafe-Yanai, 2002). Individuals who participate in entrepreneurial efforts often have a strong need for innovation and creativity and are willing to alter production and other processes to create something new, identify new markets (Hitt, Ireland, Camp, & Sexton, 2001), or

find more efficient means of production. Beyond creativity and approaching situations in new and different ways, important motivators for entrepreneurs include pursuing opportunity and seeking financial and personal rewards (Boyd & Gumpert, 1983). In addition to rewards and opportunity, other attributes become important in the entrepreneurial decision or outlook, including independence and freedom to act, satisfying the need for achievement, the ability to be one's own boss, and the ability to control one's own future. Those involved in entrepreneurial or small business interests are usually decision makers who retain ultimate control over their business activities. Their organizations typically have fewer layers of management and decision makers and a shorter decision-making chain.

Different from others, the entrepreneur generally sees change as a positive attribute, is motivated by profit (Saravathy, 2001), and typically does not demonstrate entrepreneurial behavior without some type of reward. The entrepreneur is also central to a holistic approach for a new venture, playing a central role in organizing it, raising capital to finance it, and assuming the main component of risk associated with it (Burch, 1986; Goldsby, 2005). The entrepreneur often chooses to pursue self-employment and the entrepreneurial life, accepting the impact on personal life that this activity brings. Often this includes sacrifices made for the entrepreneurial effort or stresses caused by it (Bhave, 1997).

In many cases, the manner in which an entrepreneur approaches the work is heavily influenced by prior knowledge and the ability to put various sources and types of information into context (Bird, 1988; Scott, 2000). The entrepreneur's experience and frame of reference are strong guides for behavior and how the entrepreneur will address

situations. Business owners have been shown to establish an organizational culture encompassing five common values, including survival, independence, control, pragmatism, and financial prudence (Haugh & McKee, 2004). Many have a clear and defined need to give back to the community, employees, customers, or other stakeholders of the entrepreneurial effort (Joyner, Payne, & Raiborn, 2002).

Entrepreneurship Definitions

Trait theory emerged as scholars attempted to explain entrepreneurial behavior.. At the base of trait theory is the notion that an individual's inherent traits, those that exist regardless of external or other factors, in some way lead or predisposed him or her to entrepreneurial activity and/or behavior. A basic exploration of trait research highlights differences among individuals, finding that some individuals are more likely to identify and pursue opportunities than are others, and that some characteristics are common in these individuals (Kirzner, 1973; Low & Macmillian, 1988; McClelland, 1961; Schumpeter, 1934; Shaver & Scott, 1991). Trait theory also examined potential differences between entrepreneurs and nonentrepreneurs, such as if they possess different inherent personalities or other traits that would link them more strongly to entrepreneurial thinking or behavior (Deamer & Earle, 2004). Trait theorists in general agreed that individuals were born with traits that predisposed and lead them to entrepreneurial activities. Although there has been a desire to identify a set of psychological traits, demographics, or other elements that define successful entrepreneurs, development of a specific entrepreneurial profile has not been successful, and research often presents gross generalizations regarding entrepreneurial activity (Bird, 1989; Schiller & Crewson, 1997;

Wortman, 1987). Additionally, even with identification of many traits that have been shown to have some relationship to entrepreneurship, little or no agreement has been reached regarding the essential traits that identify entrepreneurs (Chell, 1991; Watson et al., 1995).

Ultimately, trait theory proved too simplistic in its contribution to a clear understanding of entrepreneurial behavior, but the debate on trait theory is far from over. Some studies have attempted to justify the trait approach, suggesting that entrepreneurs do have unique, identifiable characteristics that support and define their entrepreneurial behavior. However, this is not universally agreed upon. Gartner (1988) argued that trait-oriented research is not adequate to explain the phenomenon of entrepreneurship and instead advocated behavior as an alternative and more promising route (Gartner, 1988). Although trait theory in some cases suggests that entrepreneurial traits are inherent in the individual, Drucker (1985) instead saw innovation and the search for change as defining characteristics of entrepreneurs, further suggesting that entrepreneurship qualities can be developed (Binks & Value, 1990; Drucker, 1985). Unfortunately, trait theory has not provided the answers that were originally hoped for to explain entrepreneurial behavior. What has taken the place of trait theory is an exploration of general characteristics of entrepreneurs, leaving room for individual differences as well as environmental factors (Low & Macmillian, 1988).

Other research found additional individual characteristics or personality factors associated with entrepreneurial behavior such as commitment, perseverance, achievement, drive, and alertness to opportunity (Kuratko & Hodgetts, 2004; Ulrich & Cole, 1987). Along with characteristics, a tie to lifestyle has also been explored, with

entrepreneurial values and entrepreneurship seen as an outcropping of an individual's lifestyle (Bird, 1989). Researchers further explored the relationship and interaction among various personal characteristics, situations, and entrepreneurial propensities, hoping to identify significant contributing factors to entrepreneurial behavior (Learned, 1992). Beyond this, others challenged whether entrepreneurial characteristics are truly unique to entrepreneurs or if these qualities are common in successful individuals regardless of their entrepreneurial perspective (Brockhaus & Horwitz, 1986; Gartner, 1985; Kuemmerle, 2002; Low & Macmillan, 1988; Mitchell et al., 2002; Shaver, 1995).

Although there exist many drivers for entrepreneurial choice, one notion suggests that--possibly more than characteristics--the behavior and actions of entrepreneurs set them apart from those choosing other career paths (Katz, 1992). It is also suggested that an entrepreneur exhibits behavior that is opportunistic, value driven, value adding, risk accepting and plays an active role in the creation, growth, or transformation of an organization (Bird, 1989). Other identified characteristics of entrepreneurs include the desire to achieve, the ability to work hard, the ability to nurture others, the ability to accept responsibility, the possession of a reward orientation, the ability to maintain optimism, the possession of good organizational skills, the possession of a profit orientation, the possession of a locus of control, the possession of a risk-taking approach (Diaz, 2003), the tolerance for ambiguity, and the possession of what is known as Type A behavior (Brockhaus & Horwitz, 1986; Burch, 1986; Gartner, 1990).

Further research indicates that entrepreneurs may have a need for achievement and control, an ability to deal with ambiguous situations, and the possession of a risk perspective that is different from that of nonentrepreneurs (Brockhaus & Horwitz, 1986).

Other research identifies a high need for achievement and recognition, a desire to be in control, a need for tangible and meaningful rewards, and the ability to satisfy expectations (Yarzebinski, 1992). Research exploring entrepreneurial characteristics has served to better describe the entrepreneur but a clear and deep understanding of the entrepreneur and his/her lived experience has not yet emerged.

RESEARCH PURPOSE AND QUESTION

Statement of the Problem

The encouragement of entrepreneurship at all levels is a positive consideration, yet even though there is a clear emphasis and a desire for entrepreneurial activity, small businesses and/or entrepreneurial ventures demonstrate sizeable failure or closure rates, and entrepreneurial thinking is not necessarily prevalent or accepted in organizations. There have been many efforts to understand the entrepreneur by examining traits, characteristics, qualities, how the entrepreneur moves through an entrepreneurial startup. Despite this, researchers have yet to identify a clear process or understanding of how an individual becomes engaged in entrepreneurship (Donman, Balkin, & Baron, 2002), although attribution theory has been one suggested framework (Shaver, Gartner, Crosby, Bakalarova, & Gatewood, 2001). Beyond existing explorations, the lived experience, the actual experience of an entrepreneur, has not been adequately explored, nor has there emerged a holistic understanding of the entrepreneur.

The experiences of entrepreneurs as they start a business results in interpretations and perceptions that they can describe to others. The role of their deeply held beliefs, personal experience, values, and leadership all potentially contribute to the ultimate

definition and experience of the entrepreneur. Exploring the lived experience through a phenomenological approach allows the entrepreneur to assume an expert role regarding his or her own lived experience. Listening to the lived experience of the entrepreneur may provide a depth of understanding and insights not previously realized and help to compile a more holistic look at what an entrepreneur really is as well as identify contributing factors to effective entrepreneurial pursuits.

Purpose of the Study

This study examined how entrepreneurs interpret, perceive, and describe their lived experience in an entrepreneurial venture and investigated the effect of personal background, values, beliefs, and leadership in this situation. It looked to answer the question: What is the lived experience of entrepreneurs, including the effect of personal background, values, beliefs, and leadership, as they transition from start up to successful venture? The purpose is to gain new and deep insight into the entrepreneur him/herself, a better understanding of these individuals in this situation so that this knowledge may potentially aid in facilitating enhanced entrepreneurial success.

Rationale

Given (a) the significant number of businesses and entrepreneurial ventures that fail or close and (b) the desire to encourage more entrepreneurial activity, an examination of entrepreneurship through the lived experience of entrepreneurs who have started businesses may provide valuable insight regarding the role of values, beliefs, leadership, and personal experience in the entrepreneurial situation. Examination of the lived

experience through phenomenology allows the ability to listen to the individual entrepreneur describe his or her knowledge, awareness, and understanding of a situation or phenomenon.

Phenomenology is an appropriate choice to aid in the understanding of the lived experience of entrepreneurs. It studies phenomena and uses philosophy to gain a better understanding of how people perceive situations or phenomena, how they understand them, and their general knowledge of them (Giorgi & Giorgi, 2003; Moustakas, 1994; Sokolowski, 2000; Van Manen, 1990; Zahavi, 2003). It places the individual as the expert of his or her own experience and by applying qualitative exploration allows the individual to describe his or her experience. It does not ask for assessment or analysis but instead allows for free and open feedback. This generates a depth of information and dialogue that the researcher can cull for key themes and insights. By examining the lived experience of the entrepreneur, knowledge and understanding are gleaned that are not possible using other approaches. Genuine insight may provide the understanding of the entrepreneur that is needed in order to facilitate more successful entrepreneurial ventures.

Research Question, Design and Context

The research question –How do entrepreneurs perceive, understand, and describe their values, beliefs, leadership style, involvement in, and their approach toward, entrepreneurial activities? –was addressed through a qualitative, phenomenological study. This study focused on entrepreneurs who successfully founded a small business and/or entrepreneurial endeavor. For the purposes of this study, founding a small business is defined as an entrepreneur-begun effort, from the ground up, where the entrepreneur took

the risk for the business, initiated business planning and activities, exhibited leadership either inside or beyond the business, and put his or her efforts into making the business a success. This study looked to examine those who founded a business themselves, not individuals who have purchased businesses or franchises or in some other way sidestepped the process of a start-up business.

Entrepreneurs needed to meet the following requirements for participation in the phenomenology exploration: (a) They must be business owners, founders or part of a founding group; (b) they must currently work in the same business; (c) the business must have revenues of less than \$2 million/year; (d) the business has at least a 2 years of experience; and (e) the business must have been profitable or reached the break-even point for at least 1 year. An age qualification was not a strong qualification, but for the purpose of the study, those under 25 years of age were excluded because they would not have had the depth of experience required for the study.

The base of participants was drawn from three sources: the Minnesota Small Business Development Center client database, referrals from professional colleagues, and interested individuals who may have volunteered for the study. The Small Business Development Center is a federal program administered in sites around the country, which serves small businesses and/or entrepreneurs. It provides assistance to entrepreneurs in the preventure stage as well as those with existing businesses. The program exists to aid the development and growth of small business in the United States through individual counseling, training, and other services. Minnesota maintains a statewide database of clients and provides services in various locations throughout the state.

This phenomenological exploration attempted to gather personal life stories and

deep insight from a final group of between 18 and 20 individuals. In phenomenological research, sample size is not necessarily a consideration, as it is in other research approaches, due to the phenomenological approach and its basis in philosophy, the depth and breadth of data needed from subjects, and the ultimate data and insights that it will bring. The sample size for a phenomenological study does not follow any notion of representation similar to quantitative studies, nor does it follow any general guidelines or rules of thumb as might be found for focus groups or other qualitative studies. With those considerations in mind, and with an understanding of the depth of information desired for this study, this research attempted to identify 25 to 30 participants who were qualified and interested in participating, with 18 ultimately completing a one to three hour phenomenological interview and pre-interview feedback including values inventories and a leadership inventory. The interview sought to more fully reveal the essence and meaning of human experience, focus on qualitative factors in the individual's experience, engage the total self of the research participant, avoid inference to causal relationships in the information shared and bring forth meaning through descriptions and renderings of the information shared (Moustakas, 1994).

FINDINGS

Central themes of the entrepreneurial experience were identified through detailed analysis of the descriptions from in-depth interviews with the 18 study participants. The themes represent associative groups of unique elements expressed by the participants that help illustrate the lived experience of the entrepreneur to anyone who is not familiar with it. Although many elements were common across the experiences of all participants,

some may have been expressed only by a few. The analysis process provides equal weight to all elements expressed. The use of equal weighting provides the opportunity for a more complete representation of themes to emerge by allowing for the inclusion all elements isolated from the interview transcripts. Equal weighting enhances the likelihood of a more complete representation of the experience through the inclusion of all elements identified from data in the participant interviews.

The emerging themes that appear in the following discussion were developed during the initial phases of the data analysis, through review and categorization of statements made by all 18 study participants through categorization of statements made by participants. In examining the individual statements it was important to review each to determine (a) if it contained a moment of the entrepreneurial experience that was necessary in order to understand it and (b) if it was possible to extract the statement or idea and categorize it. Through this process statements that were extraneous or not able to be categorized were not included. This process also served to remove repetitive, redundant, and vague expressions that may not have added to the analysis.

The individual statements or ideas were then grouped into categories to identify general themes. General themes as they appear by participant were provided in the previous section. Participant themed data was then reviewed once again to identify relationships between and among the themes so that overriding themes representing a more strategic outlook for the overall sample could be provided. The emergent themes represent this more strategic picture of the entrepreneurial lived experience. Figure 1 represents these pictorially.

Theme 1: The Significance of an Ill-Fitting Situation

The data suggest that entrepreneurs in the sample often experienced some type of prior work or life situation that was uncomfortable, limiting, or ill-fitting to them in some way. Lack of satisfaction with the situation or physical issues as well as involvement in a challenging personal situation often lead those in the study to look for a way to change or opt out of the situation.

Theme 2: Self-Confidence, Reinforcement, and Self-Esteem

The self-confidence of the entrepreneur was a central element in the entrepreneurial experience, with many having a strong belief that they themselves could make their entrepreneurial venture work through hard work, drive, or sheer determination. Some voiced fears regarding starting their business or sustaining it, but overall it was not a driving factor. Success or meeting a significant challenge in the business served to reinforce the entrepreneur's sense of self-confidence and well being, potentially enhancing self-esteem.

Theme 3: The Need to Share, Teach, Communicate

Most entrepreneurs acknowledged the importance of sharing something they valued with others. In some cases this was the sharing of a product or service that was the basis for their business, but in other and often overlapping cases, it was the sharing of their enthusiasm, the desire to teach others about it, or even the desire to help employees understand and appreciate more about the company.

Theme 4: Perception of Others is Important

Participants in the study often acknowledged that the perception of those outside their venture had significance. They identified that in the role of entrepreneur, the outside world saw them in a more positive way than as a nonentrepreneur. This perception provides them a sense of identity and respect. Additionally although failure was not an overriding concern in the entrepreneurial venture, it was coupled with the perception of others. Entrepreneurs in the study often did not want to look stupid to others through missteps or business failure.

Theme 5: Doing the Right Thing

Study participants identified that a significant focus entrepreneurs have is the need to do the right thing. This can manifest itself in the work and the approach to their work as well as the lack of focus on money. Although money is important to entrepreneurs, most acknowledged that it was neither the reason they became an entrepreneur nor was it at the forefront of their activities. Also coupled with doing the right thing is compassion for others affiliated with the company, including customers and employees. Many participants made changes to various facets of the business in order to help a customer or employee.

Theme 6: Blurred Lines of Identity

The majority of participants acknowledged a tight coupling of themselves personally with their entrepreneurial venture, often with the venture and individual acting as surrogate entities for each other. In many cases the point where the business ended and

the entrepreneur began was difficult to discern because many actually "became" their businesses either in total or at certain times during the life of the venture.

Theme 7: Beneficial for Entrepreneur, Detrimental for Others

Although participants expressed values indicating strong and genuine feelings for family and friends, in many instances, these were the people who suffered as the entrepreneur took a singular, often self-centered approach toward the business. Family and friends found themselves experiencing a void of time, attention, or money as the entrepreneur's priorities shifted and focus on self and the business became paramount.

Theme 8: Moving Towards Self-Actualization

Participants confirmed that the entrepreneurial journey afforded them personal empowerment over their own situation. This typically manifested itself in feelings of freedom over time and activities, responsibility for the business and decisions impacting it, and control over business initiatives and direction. But while feelings of empowerment existed, this did not translate into the creation of large companies. Less than one third of the participants in the study either had large businesses or expressed interest in creating them. For the majority of participants the business of entrepreneurship was not about growth.

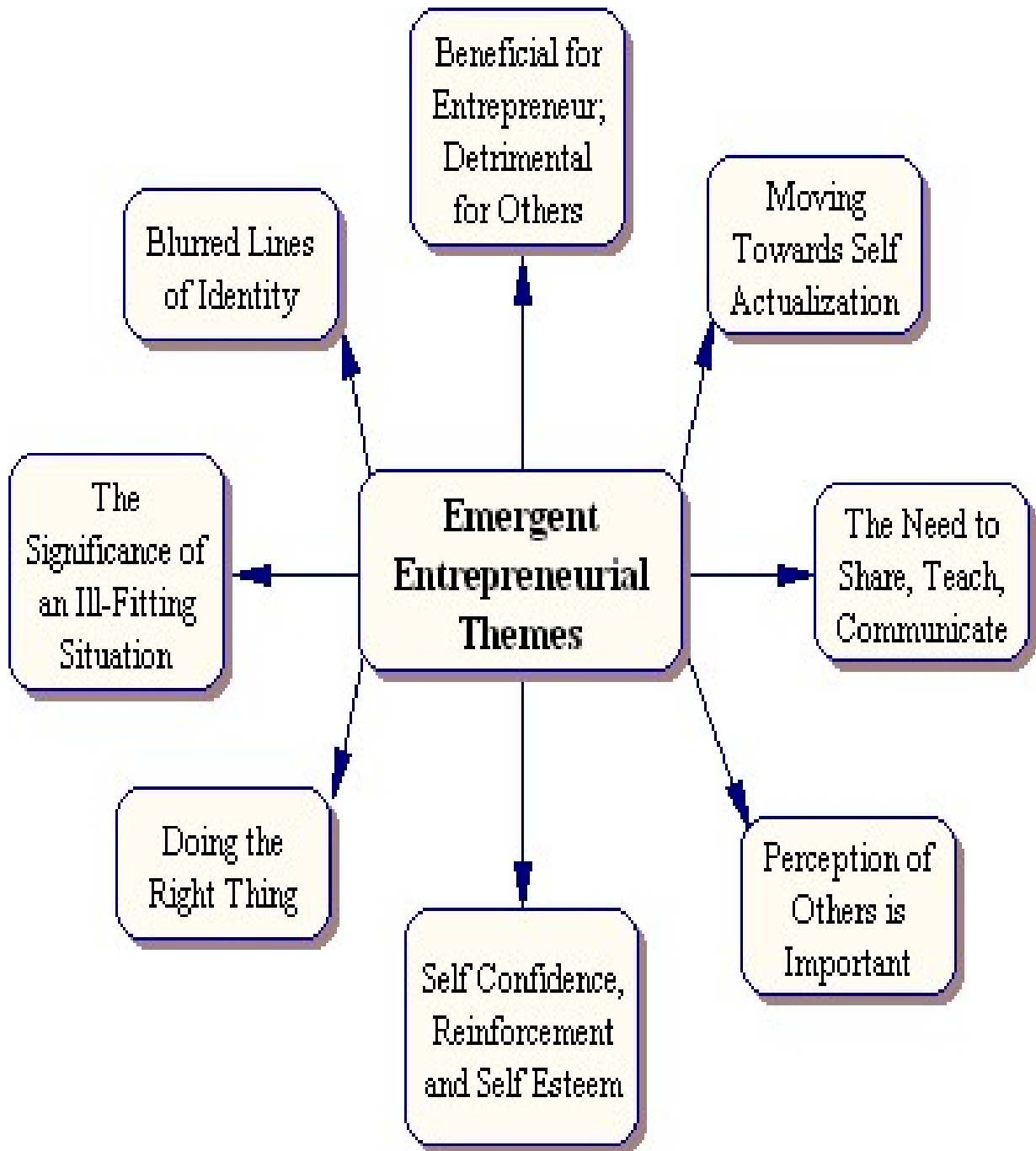


Figure 1: Emergent Entrepreneurial Themes

DISCUSSION AND IMPLICATIONS

The experience of entrepreneurs as they transition from initial activity to established company encompasses a number of considerations, including how entrepreneurs perceive and understand the experience, their emotions related to the experience, and their interpretation of feedback received from others regarding themselves and the experience. The move to becoming an entrepreneur is typically a result of some dissatisfaction or ill fit with an existing work situation, which may be precipitated by a change in personal situation, or may be undertaken because of the positive encouragement of others. Entrepreneurs are typically optimistic and positive about embarking on the entrepreneurial journey, and although they acknowledge fear or concern about the unknown, they do not allow it to override or overshadow their efforts. In general entrepreneurs feel empowered and positive about their entrepreneurial endeavor and have a strong sense of doing good. The entrepreneur willingly takes on the responsibility of owning and running a business, even if he or she might not have a clear definition of what this means as he or she starts the business.

The lived experience of the entrepreneur is one of being true to personal values and may also include the need to build up or reinforce self-confidence or self-esteem. Prior to the entrepreneurial experience, participants often were in situations that rendered them powerless or with feelings that they were unimportant or not respected by others. Participants were genuinely positive, happy, and satisfied in their entrepreneurial experience, which may have been the result of leaving feelings of powerless or

nonimportance behind as they took the helm in their own business. It is possible that these findings may support much of the feeling that participants reported of feeling strong and capable. This may potentially bolster self-confidence or self-esteem, although these are linkages that have not been confirmed.

Entrepreneurs across the sample placed an importance on their communication with others and on the ability to share, teach, or in some other way help others improve themselves. Not only were many of the entrepreneurs enthusiastic regarding their product or service in general, but many also placed a premium on the ability to help others, whether customers or workers. Although this may be a component of entrepreneurial pride and satisfaction, it also may reflect personal values and styles of many in the sample as well as fallout from their previous situations.

Instrumental values identified by participants include those of wanting to be seen as honest, capable, and responsible. Again, meshing this with prior work or life experience may well demonstrate how the entrepreneurs have been able to alter their environment in order to allow these values to come to the forefront. It is possible that in stifling work or personal situations that these values may not have been able to be expressed. Identified Schwartz values may also suggest a similar pattern, because the sample self-selected self-direction, security, achievement, as well as benevolence. These values speak of personal needs, (self-direction and achievement), of the importance of relationships (security), and of the desire to be of help to others (benevolence), all strong in the data from the sample and potentially lacking from their preentrepreneurial situations.

The themes of personal needs, relationship, and wanting to help others continue in

the terminal values selected by the sample and again may serve to illustrate how the sample has made significant changes from previous situations. Terminal values of self-respect show a clear emphasis on a desired need state of the sample, and selected terminal values of true friendship and family security align with the sample's desire to build and maintain relationships. A final terminal value of salvation may also serve to illustrate and frame how the sample saw the reason for and nature of their entrepreneurial efforts in total, as does the emphasis of the study participants on doing the right thing, a key theme of the findings.

In many instances participants placed importance on doing the right thing for workers and customers, often in lieu of money. Even those in the sample that addressed the financial aspect of the business coupled this with compassion for the people working with or for them in the business. The place where entrepreneurs were blindsided in the process was often with their families or friends, who often had to make sacrifices in order for the entrepreneur to do his or her work. Although the entrepreneurs in the sample often appeared to be uncomfortable with this, in some cases it seemed like an assumption of support from those around them. Unfortunately a number of entrepreneurs in the sample often didn't realize when they had crossed the line with family and friends, becoming inseparable from their business, and placing undue strain on those who were there to support them. A number of the sample voiced regret over the price their loved ones and friends had paid for their success. So although the sample did have strong views and conviction on their own values and honoring those around them, they often failed to see when this got to a damaging level for those closest to them. Perhaps in their zeal to be true to their values and do what is right they may have overlooked or taken for granted

the role and support of those closest to them.

Although the sample expressed strong values and seemed confident, they tended to rely on the perceptions of others to help them see, understand, and potentially make sense of their own situation. Many openly stated their concern that they might "look stupid" should their business have problems or fail, and others intimated that they saw themselves often as the world saw them. This was not always a negative perception because participants reported that they felt better about themselves and were reinforced by positive feedback from the community and those around them. The perception of the entrepreneur appeared to hold a place of esteem among many and a number in the sample realized this difference in how others perceived them in their role as entrepreneur. Entrepreneurs in the sample cared about their customers and felt good when their customers felt good, as well as reported feeling hurt when things did not go well. They also cared deeply about those working with or for them and may have gone to great lengths to help them, both at work and beyond. Once again this may be a reaction from prior situations where nobody cared about them.

A number of factors come together in the entrepreneurial situation to help the entrepreneur become a more empowered, confident and happy individual. The freedom that they have in their entrepreneurial pursuit, the ability to make decisions, reap rewards, or suffer the consequences are all significant to the entrepreneurial experience. The fact that many in the sample reported feeling stronger and more confident about their abilities as a result of becoming an entrepreneur, may indicate that entrepreneurial pursuits help the entrepreneur fully realize his or her potential and possibly move toward a situation of self-actualization.

Participants in this study illustrated that the entrepreneurial journey is neither about business for the sake of business nor about making a lot of money. It is about doing something worthwhile so the entrepreneur can find meaning and express who they are to the world. Entrepreneurs, in their own small way, look to make a difference through being themselves. The entrepreneurial journey may well be a path toward self-actualization for people unable to consider or act upon this in the past.

CONCLUSIONS

The findings of the study suggest that the entrepreneurial experience, especially in the transition from nonentrepreneur to entrepreneur, is a complex phenomenon that includes both emotional and rational elements. Entrepreneurs often seek the entrepreneurial endeavor in order to help improve their life and work situation and approach entrepreneurship from a very personal, engaged, and responsible point of view. The journey of entrepreneurship becomes a very personal journey where the entrepreneur's values, beliefs, assumptions, attitudes, and personal strengths are simultaneously leveraged and tested. The lived experience of the entrepreneur is significant and results in personal growth, enhanced awareness, and an increase in self-confidence.

The study makes four important contributions to the literature, providing new knowledge in the area of the experience of the entrepreneur. First, it presents a comprehensive view and description of the lived experience of the entrepreneur, providing insight into the experience as well as feelings about and interpretations of the experience. Second, it identifies emergent themes and subthemes important to the

entrepreneurial experience that shed light on the most significant areas of the experience. Third, through values inventory results and insights from the phenomenological data, it sheds additional light on the likely relationship of values to entrepreneurial approaches, decisions, and actions. Fourth, it suggests possible relationships between values and leadership style significant to the entrepreneurial experience.

As entrepreneurs move through the entrepreneurial experience, they seek to find meaning and personal fulfillment as well as facilitate a shift in how they are seen by others, possibly enhancing their own self-image, confidence, and personal power. Understanding and building upon the lived experience is critical to help future entrepreneurs to be more effective in entrepreneurial pursuits, leading to more successful entrepreneurial organizations that ultimately benefit the overall economic situation. In that light, a number of recommendations for research are provided to explore areas of the entrepreneurial experience that were observed but were beyond the scope of the present study.

The lived experience of the entrepreneur is one of both being and doing, in light of the various challenges and rewards that accompany the experience. Entrepreneurs choose this path to fulfill something deeper within themselves, to find their place in the world, to help others, and through these efforts and to make meaning of their lives. Regardless of the nature of their business, entrepreneurs are often engaged in it to bring value and their personal mark to the world around them. They believe that their entrepreneurial ventures will add value to the world and make a difference, and they will put themselves on the line to make it happen. That is the essence of the lived experience of the entrepreneur.

LIMITATIONS OF THE STUDY

Limitations exist for any selected research methodology. Qualitative methods lack the precision of a quantitative approach yet may ultimately provide more depth and understanding to topics than a quantitative study would allow. The use of phenomenology provides an opportunity to explore phenomena from the view of the study participant, but is highly dependent on the recall, understanding, and interpretation of the study participant. The data also represent information that might be bound by the nature of the interview interaction or in some way impacted by factors beyond the control of the participant. Although care is taken to limit distractions to the study process and environment, these have the possibility to negatively impact the overall study and the data generated by it.

Study findings may also differ as the composition of the sample changes. The sample for this study was deliberately a varied sample in order to provide an array of experiences from which to make meaning to the lived experience beyond basic, defined, sample criteria. The 18 study participants present a sample that is quite diverse, including all types of business structures, company sizes, revenues, and so forth. Although this is seen as a positive for this study, the diverse nature of the sample could potentially be a limitation. Repeating the study with a different sample definition might well provide different findings that are particular to that identified group. It is also important to note that all eighteen participants in the study are currently successful entrepreneurs. A sample of struggling companies or a sample representing entrepreneurs that had experienced catastrophic or disastrous situations, for example, may warrant findings different from

those reported here. Obviously any change in sample, including any of the defined criteria, may result in findings different from those in the disparate sample.

It is also important to note that in a phenomenological study, the credibility and ability of the researcher and overall process may potentially be a limiting factor. In this study it is likely less of a concern in that the principal researcher had over 30 years of research and direct interviewing and professional research experience as well as a thorough understanding of potential bias in the interview process. However, the potential for impact by the researcher must be acknowledged. The selection and use of phenomenology and the lack of agreement regarding the process for reviewing and analyzing phenomenological data could possibly be seen as a limitation as well.

The phenomenological approach to gain an understanding of the lived experience of the entrepreneur provides findings and insights that may be considered in other studies examining entrepreneurial behavior, entrepreneurship, values, and leadership as applied to entrepreneurs. These findings can provide valuable information for entrepreneurs or anyone working with them, however due to the nature of qualitative findings, they are not generalizable nor representative of the overall entrepreneurial population. This study, with its limitations, serves to enable future research by identifying criteria which contribute in some way to the entrepreneurial choice. These factors can be further explored, defined and relationships built to other significant entrepreneurial attributes or criteria.

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