

***UNDERSTANDING ENTREPRENEURIAL SUCCESS THROUGH THE ACSBE  
DECISION MAKING CYCLE***

by

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## **INTRODUCTION**

Entrepreneurs are described as those who defy definition, personality characterization or psychological profile (Jensen & Luthans, 2006), possessing as many personality differences as they do similarities (Filion, 1997; Bygrave, 1994; Singh & DeNoble 2003; Llewellyn and Wilson, 2003; Jensen & Luthans, 2006). Similarly, the pathways leading an individual to entrepreneurship are quite varied (Littunen, 2000). While we lack a definitive characterization of entrepreneur personality and motivation, there is some agreement on which combined personal characteristics, values and motivations often pull (Llewellyn & Wilson, 2003; Sing & DeNoble, 2003; Filion, 1994, 1997; Morris, 1998; Lorrain & Dussault, 1988), and which economic and personal contextual factors work to push individuals to consider entrepreneurship (Apospori et al., 2005; Alstete, 2002; Sing & DeNoble, 2003; Filion, 1997, 1991; Lorrain & Dusault, 1988; Bygrave, 1994; Hisrich & Brush, 1985).

Some entrepreneur candidates are more proactive than others in responding to push and pull influence factors. Such proactive individuals are thought to articulate personal values and other influences into business planning processes, work to build positive psychological capital (Jensen and Luthans, 2006), emotional intelligence (Cross & Travaglione, 2003), and leadership authenticity (Daily et.al., 2002), and as a result, are thought more likely to succeed as entrepreneurs (Kotey & Meredith, 1997). In fact, Cross & Travaglione (2003), suggest that the degree to which these individuals develop emotional intelligence (EQ), is the missing link for really understanding entrepreneurial success.

One organization, the Acadia Centre for Social and Business Entrepreneurship (ACSBE) has intuitively discovered the value of using such a proactive approach to identify push and pull factors through their day-to-day experiences with clients. We report on ACSBE's experience and refinement of their counseling approach to take push and pull factors into account, align personal and entrepreneurial vision and, to some extent, build forms of EQ often associated with entrepreneurial success.

In this paper, we outline elements of ACSBE's Entrepreneurial Decision Making Cycle.® We then discuss the application of their decision making cycle, how counselors work with prospective entrepreneurs to proactively incorporate push and pull factors and articulate personal and entrepreneurial visions. We discuss perceptions of improved chances for later success that occur as a result of this approach and the degree to which these activities are related to EQ development. We present a summary of our preliminary analysis of counselor insights related to personal and entrepreneurial vision alignment, success taking these ideas into account and conclude our paper by outlining our plans for future systematic research.

## **THE ACSBE COUNSELING FOR ENTREPRENEURIAL DECISION MAKING CYCLE®**

ACSBE provides counseling services as a university-based entrepreneurship and business development centre. All services provided reflect the centre's vision, mission and holistic definition of entrepreneurship to provide for "everyone, everywhere recognizing and reaching their entrepreneurial potential." ACSBE counselors work with youth, displaced older workers and aspiring entrepreneurs on their individual careers and new business development ideas. In addition to providing small business counseling using a unique decision making approach (discussed later), the work of ACSBE has also manifested in providing professional development programming as part of an international certification program for small business counselors, educational programming for university students, certificate program for small business trainers, an Age Advantage<sup>®</sup> program for older workers in transition and CBEAM<sup>®</sup> program for community strategy development.

Early in the process of developing their approach for counseling clients, ACSBE members discovered that, at times, good business ventures were created by capable people for what seemed to be the wrong reasons. Executive Director, Chris Pelham provides insight into this insight.

"We had a client who wanted to become an organic farmer. They liked to dig in the dirt, they wanted to home school their kids and live in the valley. We went through the whole thing, personal vision work, business vision work, internal analysis work and when we got to look at the marketing and cash flows, it became pretty evident that there was not sufficient market to sell the stuff. So, in order to sell [their produce], they would have to go into Halifax to participate in the farmers market. Well, that was o.k. but...it was great on paper...but to sell, they had to be in Halifax three days a week. It did not provide them the lifestyle they wanted of digging in the dirt...Half their working life would be spent in Halifax."

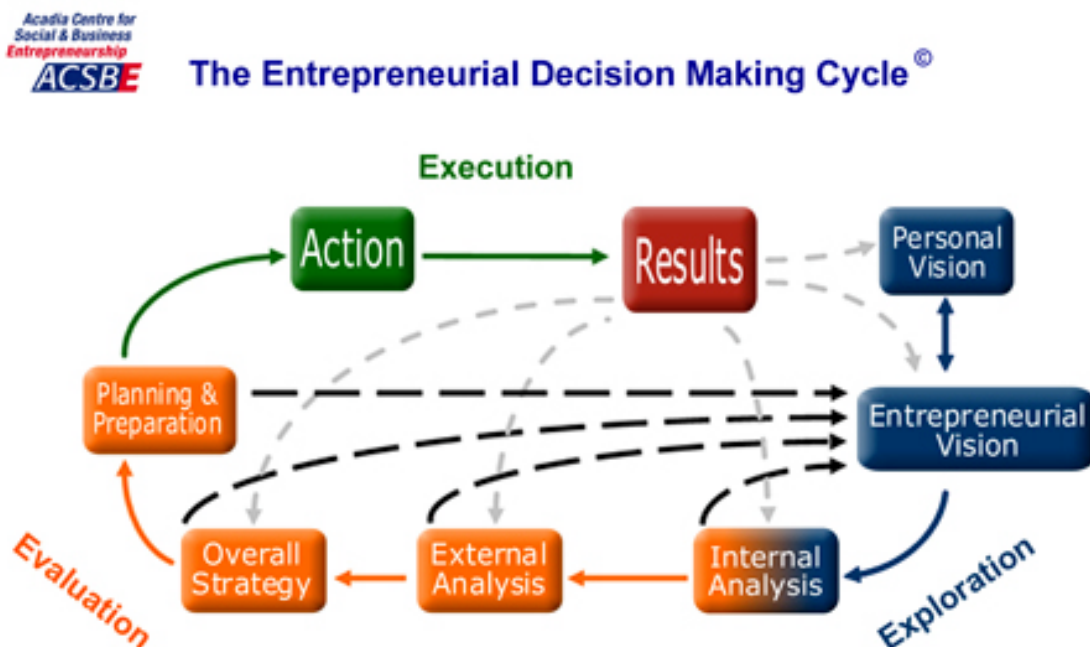
In delving deeper into similar mismatches, ACSBE counselors realized that the non-articulation of push and pull factors, personal values, goals and vision early in the process was at the heart of the dilemma. The counselors began to develop the more holistic approach they have today in order to deal with mismatches and added a pre-business planning step to the counseling process. During the pre-planning step, counselors ask new clients to delay discussions of business planning and instead articulate personal goals and aspirations in order to create a personal vision to use as a benchmark throughout the process. It was ACSBE's view that if a prospective entrepreneur could articulate a personal vision, it would be invaluable for ensuring the entrepreneurial vision and ultimate business created would be in sync with the entrepreneur's 'real' goals and objectives.

In a 1998 study (unpublished ACSBE manuscript), Horsnell and Reid found ACSBE had counseled approximately 1,000 people through their counseling service over a five year period. Of that group, 71% actually did start a new business, 68% of which were still in business at the time of the survey. While these data are old and in need further substantiation, they seem to indicate a significant number of people who both created a

new business after ACSBE counseling and are continuing within it. Is the reason for business continuance related to the alignment of personal and entrepreneurial vision, goals, and acquired EQ and can such individuals be considered successful? We cannot do more than speculate. For this reason, further research on the application of the decision tool is needed to learn more about how it contributes to an entrepreneur's perceived success and the degree to which success is related to alignment of personal and entrepreneurial vision and development of EQ.

The Entrepreneurial Decision Making Cycle© used by the ACSBE in counseling aspiring entrepreneurs is shown in Figure 1 below.

Figure 1



As shown in figure 1, the counseling process is composed of three phases **Exploration, Evaluation, Execution**. The overall objective of the model is to begin by establishing the personal vision that reflects a client's values, goals and objectives. Once the personal vision is established it is then linked in to the development of the entrepreneurial vision. Following vision, we see different forms of (internal, external analysis, overall strategy, planning and implementing) that allow the individual to bring their personal and entrepreneurial visions into reality. Starting a business or making a career shift becomes the means to achieve the personal vision and goals identified, not the end in itself. This process is shown by the solid double ended blue arrows between Entrepreneurial Vision and Personal Vision in Figure 1 above. The directional solid arrows shown first in blue then moving to orange and green represent the linear process of research, analysis, and

decision making. The black broken arrows flowing upward and moving back to entrepreneurial vision depict on-going reflection and analysis of the impact that decisions may have on the achievement of the goals. The broken gray arrows flowing downward show the continual management of an individual's career to ensure sustainability.

### **Personal Vision**

As noted, the ACSBE Entrepreneurial Decision Making Cycle<sup>®</sup> begins with a focus on personal vision and decision making prior to engaging in discussions of entrepreneurial vision and more typical strategic and business plan development. After each stage of the process, ACSBE counselors advise clients to revisit the personal vision and goals to ensure that it continues to be aligned with the newly developed entrepreneurial vision and goals. Where a mismatch develops, counselors encourage clients to think about whether plans still fit with their personal vision and goals, or if something needs to be changed.

Clients are guided through this process beginning with the articulation of their personal vision. This initial discussion is prompted with questions such as:

- Who are the important people in your life (family, friends, partner etc).
- What are your goals for the future? Do you want to travel? Do you want to further your education? Is there something you want?
- It is five years from now. *Success Magazine* wants to interview you about the tremendous success you've had with your work/business life. Write a few lines from the interview.

Personal visioning helps clients identify their personal desires and priorities to use in subsequent steps in the process. They are invited to dream in this initial session or "blue sky," unencumbered by any thought of limitation regarding their current skills, resources, or other constraints. The idea at this stage is to let the individual dream freely of what they would truly like to accomplish in their life and in so doing articulate their goals, values and career aspirations.

### **Entrepreneurial Vision**

Once the personal goals and vision have been articulated, the client is then asked to describe his or her new business idea. This is also an important visioning exercise and the client is encouraged to let ideas flow freely. The counselors try not to constrain or critique the client at any point during the visioning phase, as it is important to capture all ideas. Limitations or concerns with ideas raised can be addressed in later stages. Once the entrepreneurial vision has been articulated, the counselor works with the entrepreneur to examine the personal and entrepreneurial vision with respect to how well they match. This is the first point of reflection shown in the model that will be repeated throughout the decision making process.

The personal and entrepreneurial vision articulation work is depicted in blue as the "Exploration" phase of the process. Exploration is where individuals explore in depth their vision, goals and EQ prior to moving on to work through the more typical steps in developing a business strategy and plan. At every subsequent stage in the ACSBE tool,

the entrepreneurial vision is revisited, revised if necessary, and compared to the original personal vision. The counselors keep the personal and entrepreneurial visions in the forefront so that they are not lost in the process. This provides the client with many opportunities to ask if the business is still what he wants to do and if it will help him achieve his personal goals and vision. If the client is sure and the new business is what is desired, the counselor then moves on to the next stage. If the client decides a business is no longer a fit, then counselor will shift to career counseling.

### **Internal Analysis**

The internal analysis stage asks the entrepreneur to identify what skills and resources he or she has that are relevant for achieving the entrepreneurial vision. This analysis includes sources of family support and experience as well as the individual's existing skills, knowledge and competency. The colour depicting the internal analysis stage in Figure 1 changes from blue to orange, signifying a transition from the exploration stage to the "Evaluation" stage as the skills, knowledge, competency and resource gaps are identified. The client then moves on to discuss how these gaps can be filled (training, outsourcing). Internal Analysis done in this phase is loosely equivalent to the identification of strengths and weaknesses done in a SWOT analysis. However, identification of strengths and weaknesses in this case is completed at the personal level (or partnership). At the end of the internal analysis stage, the client is invited to once again revisit the entrepreneurial vision to consider any needed revisions and from there to the personal vision.

### **External Analysis**

The external analysis stage is more outward looking, such as that which occurs with a discussion of opportunities and threats in a SWOT analysis. This is the stage when market research is done, competitor analysis, search for funding sources, suppliers, distribution channels, and substitute products. Once the client completes a full external analysis and review, the entrepreneurial and personal visions are again revisited.

### **Overall Strategy Creation**

The overall strategy stage is when information gathered in previous stages is used to develop the company's mission, goals and strategy. This stage might be more accurately called the strategy formulation stage, to be distinguished from the strategy implementation stage. As with each proceeding stage, the strategy developed is then considered in relation to the entrepreneurial and personal visions. If changes are needed to adjust strategy to fit with personal and entrepreneurial visions, the options are considered.

### **Planning, Preparation and Execution**

The planning and preparation stage is where the implementation plan is developed. In this stage, the formal business plan is written using all of the information gathered and analysis work done, strategy and goals articulated and so on. Again, as planning and implementation are underway, the entrepreneurial and personal visions are revisited. This action stage is where the rubber hits the road - the business is launched. Counseling continues with the entrepreneur to ensure that all aspects are taken care of and the

individual is 'ready' to launch. The counselor will ask, "How are you feeling?" and "Are you ready?" and "How is this going for you?" Once again, the counselor is checking for a match with the individual's personal vision and priorities as set.

### **Results**

Results are assessed in terms of personal and financial success. Counselors ask, "How is it going?" and "What is it like now?" and "Is it what you expected?" The counselor role throughout is to keep the client on track, to assist in asking the difficult questions in order that they remain in contact with the hard work and EQ developed early in the process. Clients can receive on-going help on business plan, goals and comparing where they are versus where they want to be or, how they plan to shift the plan. Results are always compared with ideas raised regarding personal vision as articulated at the outset, closing the cycle. Results are discussed with respect to the other stages (entrepreneurial vision, internal, external assessments and strategy) and where there may be need for reassessment and adjustment.

### **THE ROLE OF THE ACSBE COUNSELOR:**

The role of the ACSBE business counselor is to facilitate the entrepreneurial decision making cycle. Counselors present the pre-business planning step to the decision making process, they guide individuals to take proactive steps in identifying personal values, vision, influence factors and develop emotional intelligence prior to developing their business plans. Business plan development support requires also subject area expertise, and additional skills, and competency on the counselor's part. In their role as counselors, they ask clients questions to assist them in working through problems, guide and coach them in the development of business strategies. Counselors work closely with and support clients as they think through a lot of new information and make informed decisions regarding their careers.

The counseling process requires each counselor to prepare a detailed report as they work with each client. The detail includes information regarding a client's work in clarifying goals, values, developing personal and entrepreneurial vision. They also consider counseling objectives as established, processes used and competencies needed or demonstrated. Finally, the counselor identifies results of the session with each client and where additional development will be needed to achieve better results.

### **Moving ACSBE's Practical Experiences into Research**

As noted above, the ACSBE Entrepreneurial Decision Making cycle was developed because counselors found that sometimes good business ventures were created by capable people for the wrong reasons. The mismatch between personal and entrepreneurial vision and the non-articulation of push and pull factors created situations where for some, the business may have been successful in financial terms but out of alignment with the entrepreneur's 'real' values and goals. For others, the venture may have simply failed, disappointed, or discouraged the entrepreneur as a result of a mismatch. ACSBE Executive Director, Chris Pelham provides another anecdote highlighting a situation where a good business idea was out of sync with an owner's personal vision for realizing success.

I worked with a guy who wanted to start a book store. The guy couldn't get a loan and I wondered why because I thought it was a good plan. Someone else later started a book store but then she had family problems and the bookstore went into the hole. I convinced (an acquaintance) to buy the bookstore. She went into it and loved it, absolutely loved it when the books came in....it should have worked. Finally, she closed the bookstore. ... I came to the conclusion that the whole 'self'...the reason for the bookstore... that seemed a fit at the time was off...[she] wanted her daughter to be able to play in the bookstore, become and intellectual, go to university...part of the personal vision, though we didn't call it that at the time. But she had to hire somebody... she was sad to see the books leave the store...[and] the whole personal vision impeded the store. It helped the ambiance of the store but as a business, it didn't function. Oddly enough, [after closure] there has been a bookstore operating successfully [in the town] ever since. The business plan, I think, was appropriate and the marketing things were right but there wasn't a match between [the respondent's] personal vision and the business.

ACSBE counselors noticed the importance of focusing on the match between an individual's personal and entrepreneurial goals and, as a result, designed their decision making cycle with this in mind. By taking personal values, goals, vision and the understanding and articulation of such personal knowledge into the visioning and planning process, ACSBE has serendipitously built EQ into their decision process. Their method appears to support Golman's (1998) and Cross and Travalgione's (2003) work on EQ by encouraging clients to become more self-aware or emotionally intelligent as a result of the counseling process. Clients are asked to explore their own values, motivations and emotional reactions to others and self with the goal of becoming more authentic in their approach, clear on what work they need to do to improve, and align their business goals with personal goals in order to achieve success. As noted in our discussion of the decision cycle, ACSBE counselors ask clients time and again throughout the process to specify their personal goals and values, to be clear and authentic in their choice of proposed direction. Though they may not have intended to include EQ in their approach, it appears this factor, in part, contributes to understanding later entrepreneurial success. We intend to study practical applications of the ACSBE process in an effort to explore in more detail the degree to which personal and entrepreneurial vision are aligned, to what degree alignment seems to contribute to perceived success. And within that alignment, we are interested in discovering any indication of forms of EQ developing in order to comment on Cross and Travaglione's (2003), assertion that emotional intelligence (EQ) is the missing link for understanding entrepreneurial success.

### **Preliminary Findings**

In this section of the paper, we move to a preliminary exploration of the ACSBE approach using insights described above in a more systematic examination of data. We report on the ACSBE entrepreneurial decision making cycle and counseling process

through a content analysis of previous counselor reports that document the process of working with clients through the decision making cycle. Though it is not as powerful as actually observing the process first hand, the content analysis provides some access to the counselors' thoughts and insights while engaged in applying the ACSBE decision making cycle. We look for evidence of effort to connect and align personal and career vision and any direct or indirect building of EQ during the counseling process.

Data is presented in three steps. First, files are summarized chronologically according to the client start date, the type of business investigated, the date of last entry and any quotations, comments or insights related to the development of a client's personal vision or goals. Second, files are examined for comments regarding a conscious effort to match personal values, goals, and vision with proposed entrepreneurial directions. Third, files are considered thematically and grouped according to the type of personal vision and goals developed as a result of the counseling process, the degree to which personal vision aligns with the individual's career/entrepreneurial vision and finally, where this process indicates/or does not indicate any direct or indirect development of EQ.

Summary of Data to be presented here

Analysis and Discussion to be presented here

In this section, we comment on understanding the importance of aligning personal and entrepreneurial vision and building selected forms of EQ that appear to contribute later entrepreneurial success.

### **Concluding Comments:**

Our discussion and preliminary examination of the ACSBE decision making cycle<sup>©</sup> in relation to the alignment of personal and entrepreneurial vision, direct and/or indirect building of EQ and its relationship to potential entrepreneurial success, seems to indicate a highly relevant topic for further research. We propose that the ACSBE decision cycle and counseling approach be subjected to further systematic research guided by the following overarching research questions.

- Can the application of the ACSBE Entrepreneurial Decision Making Cycle<sup>©</sup> predict those more likely to succeed in an entrepreneurial venture?
- Can values clarification and the honing of EQ be the missing link for understanding perceived entrepreneurial success and the ability to navigate through complex push and pull factors?

In order to explore the degree to which working through the ACSBE process has contributed to success in financial and personal terms, we propose to survey previous ACSBE clients in order to ask them about their experiences with the counseling service.

In this new project, we hope to learn more about a client's first-hand experience of the pre-planning phase in articulating personal goals and aspirations, if he/she developed any new personal insights and capabilities as a result of the decision process overall, and if it helped him/her clarify and succeed in navigating his/her career in relation to the push and pull factors experienced? For those still in business, it will be interesting to find out whether the business they started while a clients with ACSBE still match thier personal visions as articulated, whether any adjustments occurred and if they are still using the ACSBE tools for ongoing planning/reflection. In asking these questions, we hope to get closer to addressing the first research question regarding whether the ACSBE Entrepreneurial Decision Making Cycle can predict those more likely to succeed in an entrepreneurial venture.

In dealing with the second research question, we will inquire about individual perceptions of the ACSBE development process in order to discover how the counseling decision process is perceived to contribute to personal understanding, values clarification and goal articulation. It will be useful to learn how individuals deal with gaps in their experience as well as challenges they have in dealing with others, how they might approach investors or customers with new understanding of different viewpoints and link such capability to entrepreneurial success. We will try to discern respondent's views on how they developed different forms of EQ, and where they believe this capability may also be linked to perceived entrepreneurial success.

This research paper attempts to take a first step in introducing ACSBE's practical work, insights into the academic realm. Their work in recognizing the importance of aligning personal and entrepreneurial vision, and the development of EQ for predicting later entrepreneurial success seems to be an important contribution to both academic and practitioner knowledge and understanding.

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