

Do entrepreneurial characteristics affect the choice of strategy?

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Foreword

We have come to the end of our studies at Kristianstad University and writing this dissertation is the most challenging and rewarding task we have been faced with so far. We will never forget our time at the University which has provided us with knowledge, outstanding and committed teachers, great memories and equally important, the making of new friendships. We would like to thank our tutors Christer Ekelund and Elin Smith who have helped us very much and guided us in the right direction with helpful ideas and suggestions. We would also like to thank Annika Fjelkner for all her advice, and help with the language in our dissertation. We also want to extend a special thank you to Anders Elmevik and Mariann Bergdahl at the Industrial life department in Kristianstad for helping us with the selection of the organizations that participated in our study. Last but not least, we would like to thank all the companies that took the time to participate in our study, without you, it would not have been possible to complete.

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Abstract

The purpose of this paper is first to define the entrepreneur and also to study certain strategies. Furthermore, we want to make a connection between the two.

Revising various literature and articles on entrepreneurs and strategy was the first step of this dissertation. The next step was to create a matrix ourselves which was based on the literature and articles read. The idea with the matrix was to show that there might be a connection between the entrepreneur's characteristics and the strategy that they implement. To test if our conclusions were accurate, we created three hypotheses that we tested with the help of our results obtained from the questionnaire from our study.

In the course of the work we found that in some cases there are links between certain characteristics and certain strategies that we focused on in this dissertation.

Trying to define the entrepreneur is not an easy task, different authors say different things. However, some adjectives were used more commonly in the sources we reviewed. This led us to six characteristics and three strategies that we would be using when studying the entrepreneur. We also chose to limit the choice of our study to service organizations founded in the year 2000, which were still active and located in the area of Kristianstad.

In practice it can be of value for small scale entrepreneurs to be aware of the fact that they themselves very well could be influencing their chosen strategies. If an entrepreneur is aware of this fact he or she might have a more open view to other suggestions and approaches. In the long run this insight could be valuable for their success and the growth of their company.

The value of the paper is that it brings up an approach: the linkage of characteristics and strategy that we did not ourselves find in the existing literature.

Keywords: Entrepreneur, Characteristic, Strategy

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1. Introduction

This chapter is an introduction of the theme of our dissertation. It consists of the background, problem definition of the theme and also the purpose of this dissertation. We also present our research questions and outline.

1.1 Background

The background of this dissertation started when we discussed which subject to write about for our bachelor degree. At first we came up with the idea of researching entrepreneurs and the main question was: “What characteristics do you have to possess to become a successful entrepreneur?” After having a meeting with our tutors, Christer Ekelund and Elin Smith, they told us that we had to take it one step further. This was because the question about entrepreneurs and their characteristics had already been studied many times before today so we had to find a new angle on the subject. So during a consultation with our tutors, we came up with the idea of including strategy to our idea of studying the entrepreneur. This led us to our final choice of field: entrepreneurial characteristics and strategy. What we intended to do was to first study the entrepreneur’s characteristics and deciding on a few that are the most common. Then we would study strategy, choosing a few that would best suit the kind of organizations that would be represented in our study. Finally what we would do is to connect these entrepreneurial characteristics to a certain strategy.

1.2 Problem definition

When it comes to entrepreneurial characteristics, the problem is to sort out the most commonly represented characteristics of the entrepreneur by gathering theory on the subject. There are various strategies that organizations can

choose from. We chose to focus on the strategies Focused, Related and Unrelated. Our intention is to connect certain characteristics to certain strategies.

1.3 Purpose

The purpose of our dissertation is to define the characteristics of an entrepreneur and extracting those that are the most common when describing the entrepreneur. Our objective is also to connect these entrepreneurial characteristics to the Focused-, Related-, and Unrelated strategies.

1.4 Limitations

Due to limited time and resources we have decided to interview and analyze companies in Sweden. More specifically we decided to base our studies in the district of Kristianstad. Since we have good resources stationed in Kristianstad, among them our school the University of Kristianstad and Krinova Science Park which is a type of company that helps new starter companies. To narrow the topic even more we will select only organisations started by a single individual. Furthermore we decided only to look at service organizations that were founded in year 2000 and that were still active today. Finally the organizations selected would not be part of a corporate group. When a organization is not part of a corporate group we believe that they have more control over their day-to-day decisions as well as their long time perspective.

1.5 Research questions

- What characteristics define an entrepreneur?
- Can any of the entrepreneurial characteristics be linked to a certain strategy?

1.6 Outline

Below we present the outline of our dissertation.

Chapter 2: In this chapter we describe the method for our dissertation.

Chapter 3: This chapter will contain the theoretical framework of our study. The focus will lie on entrepreneurial characteristics and selected organizational strategies. We will also create three hypotheses based on the two subjects.

Chapter 4: In this chapter we present our method of conducting our study and the study's reliability and validity. We also describe the form of the questionnaire used in our study.

Chapter 5: In this chapter we will analyze the results of our questionnaire and present the results of our three hypotheses.

Chapter 6: The final chapter will summarize the dissertation and also give examples of future research possibilities.

2. Method

In this chapter we will present our choice of methodology and theory. The scientific approach will also be presented. Our approach is deductive and we have chosen a quantitative data study.

2.1 Choice of methodology

Our first step was to collect relevant theory on the subjects of entrepreneurial characteristics and organizational strategies. With the help of all our gathered theory, we created a matrix which we called the entrepreneurial strategy matrix. To conduct a questionnaire is associated with a deductive approach while an interview is an inductive approach.

After the theory was processed, and we got a deeper understanding of the subjects, we planned for a connection of theory to praxis. We chose to do our study on organizations in the Kristianstad area. The area of Kristianstad is known for its entrepreneurial spirit. By choosing the area in question we would have access to Krinova, which provided us with resources and assistance.

The next step was to conduct questionnaires by telephone. The reason we choose questionnaires is because we want to get a larger number of responses then would have been possible by for instance trying to book personal interviews. The questionnaire will be standardized, the same format for all the organizations in the study.

2.2 Choice of theory

The purpose of our dissertation is to define the characteristics of an entrepreneur and then connect them to the strategies: Focused, Related and

Unrelated. We started by addressing the theory and current research in the study of entrepreneurs. The amount of literature within the field indicates an interest and fascination for the characteristics of entrepreneurs. A few examples on this are Cantillon R. whom in 1755 wrote *Essai sur la Nature du Commerce en Général*, Schumpeter J.A. whom wrote *The Theory of Economic Development: An Inquiry into Profits, Capital, Credit, Interest, and the Business Circle* in 1934, and Landström H. whom wrote *Pioneers in Entrepreneurship and Small Business Research* in 2005.

Our objective is to use several different books and scientific articles in the subject of the characteristics of an entrepreneur and organizational strategies. As we mentioned previously, the theory about strategy is based on the three strategies: Focused, Related, and Unrelated. To get up to date information, we have used newspapers like *The Economist*. An example of when the newspaper has been used is when we have been reading articles about the entrepreneurs of today, to get an insight of the entrepreneurial everyday challenges. During a course at the University of Kristianstad, we came across a book called *Exploring corporate strategy* written by Johnson, Scholes & Whittington, from 2005. This book has been very helpful to us when writing the strategy part of our dissertation.

2.3 Scientific approach

This dissertation is based on a positivistic research philosophy. A positivistic research philosophy is when quantifiable observations neither affect nor becomes affected by the researcher (Saunders, Lewis & Thornhill 2007).

Our approach is deductive, since we will move from theory to data. This means that we first developed the theory and then our hypothesis. If it would have been an inductive approach we would have first gathered our data and then built up a theory (Saunders, Lewis & Thornhill 2007).

Our aim was to try to not affect our respondents when they took a stand regarding the statements. We believe that by having the questionnaire conducted by telephone, the respondents would be less affected than if we would have met them in person.

Further, we have based our research on a quantitative study. When you work with a quantitative study you can express your research in numbers (Körner & Wahlgren, 2002).

3. Theoretical framework

In this chapter we will start by introducing the entrepreneur and the entrepreneurial characteristics. We will also be discussing organizational strategy, in particular three different strategy approaches. In the end of this chapter there will be a discussion on the connection between the characteristics and strategies. This will also be illustrated by a matrix that we have created ourselves.

3.1 The entrepreneur

It was Richard Cantillon, an Irish economist, who was the first one to define the entrepreneur as early as in the beginning of the 17th century (Boyett, 1997; Hamilton & Harper, 1994). He said that an entrepreneur was one who takes the risk of buying at a certain price and selling at an uncertain price. Some years later Adam Smith described the entrepreneurs as agents who convert demand into supply for profits (Zeromillion, 2007).

Some centuries later in the early 1950's, the wonder of entrepreneurship was studied by the economist Joseph Schumpeter. He found that there were certain people who had the interest of and skills to convert ideas or inventions to successful innovations. He also found that creative destruction in markets and industries were created by entrepreneurship and that this created new products and businesses. This creative destruction was related to economic growth in a long-time perspective (Thompson, 1999; Boyett, 1997; Hamilton & Harper, 1994).

Professor Johannisson compares a fanatic to an entrepreneur and this is his result: an entrepreneur is as engaged to a subject as the fanatic but they differ when something gets in their way of achieving what they want. The fanatic

puts even more of an effort to reach his goal. The entrepreneur engages in a type of dialog with the “problem” or other affected individuals to negotiate an answer to the problem. This is how the entrepreneur becomes successful, by acting social and responsible towards the natural world (Johannisson, 2005). According to Johannisson one can also compare an entrepreneur to a child’s behavior. Children are often very imaginative and have trouble seeing the difference between fantasy and reality. They are also creative and learn by testing their boundaries (Johannisson, 2005).

To get an even better understanding of what an entrepreneur is you could look at a synonym of the word which is *founder*. Some say that an entrepreneur is a founder of one organization and other say that they are founders of more than one organization (Howorth, Tempest & Coupland , 2005). An entrepreneur is also an individual that often sees a market opportunity and creates a functioning organization (Howorth, Tempest & Coupland, 2005; Westaction).

Entrepreneurship is the process of getting an idea from a possibility to the actual starting of a new organization, a new business. There is risk involved in entrepreneurship, the idea may not be well accepted by the segment intended, the correct financial needs may not be met, time schedules may not be followed and partner-relationships might not work as intended. The risk involved in entrepreneurship can lead to vast failures. Entrepreneurs and entrepreneurship are most commonly found in the business sector but the phenomenon can also be found in other areas like the community (social or civic entrepreneurship), science, theatre and arts, sports, military service and even in exploration and adventure (Thompson, 1999).

3.1.1 The Entrepreneurs Characteristics

When we look at entrepreneurs as individuals and their characteristics, we find the definition of the characteristics shifting between authors. What is clear is that entrepreneurs have imagination, can see an opportunity where others may

not and that they are leaders. Entrepreneurs have an eye for possibilities. When they have an idea, the broad picture may be clear but details are often evolving and flexible. With the help of determination and persistence the idea goes from fiction to reality.

Of course there is no guarantee that the idea will work in reality, but by assessing costs and possible needs of the future markets, entrepreneurs are willing to take the risk (The Economist, 2006).

Reading the literature, we mentioned in the method chapter, we have stumbled across many different characteristics. This made us come to the conclusion that there are some characteristics that are commonly used when defining the entrepreneur. These characteristics are that entrepreneurs are risk-takers (Zeromillion, 2007; Boyett & Boyett, 2001; Thompson, 1999), and leaders (Landström, 2005; Burns, 2005, Boyett 1997). In addition they are innovative (Landström, 2005; Thompson, 1999; Burns, 2005; Howorth, Tempest & Coupland, 2005), creative (Landström, 2005; Thompson, 1999), optimists (Landström, 2005; Boyett & Boyett, 2001; McCarty, 2003), persistent (Thompson, 1999; Boyett & Boyett, 2001; Landström, 2005), and opportunists (Thompson, 1999; Boyett & Boyett, 2001; Landström, 2005; Burns, 2005).

Leader

Entrepreneurs are often called leaders with great leadership abilities (Landström, 2005; Burns, 2005, Boyett 1997). One can define leadership as “the position of being the leader of a group, organization, country” or “the quality of being good at leading a group”¹.

¹ Longman, Dictionary of Contemporary English. (2003). “Leadership”. Page 838.

Innovative and creative

Entrepreneurs are individuals who turn dreams into reality (Thompson, 1999). This means that they are creative and innovative individuals (Landström, 2005; Thompson, 1999; Burns, 2005; Howorth, Tempest & Coupland, 2005), this is important for an entrepreneur. Without ideas how could one build up an organization? The definition of, to innovate is “to start to use new ideas, methods or inventions”²(Longman, 2003).

Schumpeter had studied the phenomenon of entrepreneurs and innovation. He defines entrepreneurship as introducing a new product, new method of production, new markets or a new organization. Schumpeter thought of this as a perfect scenario which would help to create wealth by creating a demand in the market from a newly introduced innovation (Zeromillion, 2007; Thompson, 1999).

An entrepreneur should not run out of ideas, he should be thinking of them constantly even when watching television or even gardening. A key of being a successful entrepreneur is coming up with new ideas. Richard Branson, founder of the Virgin Group, is a perfect example of this. He carries around a black note book to write down his ideas or suggestions if he comes up with one suddenly (Boyett & Boyett, 2001).

Optimist

An entrepreneur as an optimist is an entrepreneur with a positive outlook on life. Entrepreneurs are optimists (Landström, 2005; Boyett & Boyett, 2001; McCarty, 2003), which is a positive feature, since you need to believe in your idea. A good example of an entrepreneur being an optimist is the story about two shoe salesmen. They go in to an old native part of Africa to see if they can sell shoes. One of them says that there is no point of trying to sell shoes here

² Longman, Dictionary of Contemporary English. (2003). “Innovate”. Page 838.

since no one wears shoes. The other salesman is happy and says no one wears shoes here, we can dominate the market (Boyett & Boyett, 2001). One mans trash is another mans treasure, as the expression goes. However, an entrepreneur should be careful of not being blinded by his optimism. This can lead to vast failures (Thompson, 1999).

Determined and Persistent

To be determined and persistent is to be consistent and not to give up. These words are synonyms to each other, and are typical characteristics of an entrepreneur (Thompson, 1999; Boyett & Boyett, 2001; Landström, 2005). Thompson says that entrepreneurs are motivated and determined people with high self-confidence. He also points out that they are flexible in ways that they can handle an unexpected situation. This is what usually makes them so successful; they refuse to give up when times get rough (Thompson, 1999).

Boyett and Boyett use the term *dogged determination* which means that you are supposed to be stubborn and never give up. Even though you family and friends are negative towards your idea you should never give in. Debbie Fields, founder of Mrs. Debbie Fields Cookies, is a good example of this. All her family members, friends and even best friend said that her idea of selling cookies was never going to work (Boyette & Boyette, 2001), that she was crazy and no business could ever survive just by selling cookies (MrsFields, 2007). They were wrong. Fortunately Fields never listened to them and now she has nearly 390 stores in the U.S. and about 80 stores internationally (Mrs Fields, 2007). Being passionate about you line of business makes it easier to be determined if you might need to sacrifice, for instance your time or money (Boyett & Boyett, 2001).

Opportunist

The definition of opportunism is “the art or practice of taking advantage of opportunities or circumstances, or of seeking immediate advantage with little

regard for ultimate consequences” (onlinedictionary, 2005). As we mentioned earlier, an entrepreneur is good at spotting opportunities where no one else sees one (Thompson, 1999; Landström, 2005; Boyett 1997; Burns, 2005; Howorth, Tempest & Coupland, 2005). Thompson (1999) phrases it as “know where” instead of “know-how”, which basically means that they know where to look for business opportunities.

For instance you could see in the story about the two shoe salesmen, which we presented in the optimist section, that the optimistic shoe salesman is also an opportunist. He saw an opportunity of selling shoes where nobody wears shoes (Boyett & Boyett, 2001).

Richard Branson is an example of an entrepreneur who spots good opportunities, you can draw this conclusion by looking at this his broad line of business. The Virgin group consists of different products and services such as beverages, cinemas and even an airline (Virgin, 2007).

Risk-taker

To take a risk is to “decide to do something even though you know it may have bad results” (Longman, 2003). “When people do things that involve risk in order to achieve something” (Longman, 2003), is a definition of a risk-taker. Entrepreneurs should be able to manage risk, and be risk-takers (Zeromillion, 2007; Boyett & Boyett, 2001; Thompson, 1999; Burns, 2005; Boyett, 1997; Howorth, Tempest, & Coupland, 2005; McCarty, 2003). When you start your own organization, you automatically get involved with being a risk taker. You can never know whether you will succeed or fail. The customers might not respond well to your selection of products or services or you might run in to economical problems. Many entrepreneurs put their heart and soul into opening their own organization, and they usually invest every penny that they own into it. Some helpful advice is that you could *take the risk out of the risk* which means that you should be aware of the worst case scenario to know if you

would be able to solve the problem if it should become reality. Richard Branson, founder of Virgin Atlantic was prepared for the worst, so he worked out an agreement with Boeing to take back the one plane he bought if things did not work out (Boyett & Boyett, 2001).

Debbie Fields says “the important thing is not being afraid to take a chance. Remember, the greatest failure is to not try. Once you find something you love to do, be the best at doing it” (Mrsfields, 2007)³. She was also a risk-taker, since no one believed that her idea about selling cookies would work, and still she took the risk of pursuing her dream (Boyett & Boyett, 2001).

3.1.2 Summary

Entrepreneurship is the process of getting an idea from a possibility to the actual starting of a new organization, a new business. Throughout this chapter we have also been describing what defines an entrepreneur. Since the 17th century, a number of people have been defining the entrepreneur in different ways. There are, however, some characteristics that have been used more frequently than others. These words are that he or she is innovative and creative. Furthermore the entrepreneur is a risk-taker, a leader, an optimist, an opportunist and determined and persistent.

3.2 Organizational strategies

The word strategy derives from the Greek word *strategos* which is an old word used in a military sense where *stratos* means army and *ago* means leading. Today, strategy is used as a tool for how to achieve your long-term goals and ambitions. A definition of strategy is that strategy is “a pattern of decisions and acts today to secure the future success and make use of opportunities” (Karlöf, Nilsson, Edenfeldt Froment, 2002, p 1).

³ www.mrsfields.com/about/

There are various foundations to choose from when deciding on what strategy to implement. We have chosen to focus on the following strategies (Johnson, Scholes & Whittington, 2005; Collin, 2006; Roos, Von Krogh & Roos 1998):

- **Focused Strategy**
- **Related Strategy**
- **Unrelated Strategy**

Why we chose these three strategies is because we think that they are the most suitable for the type of organizations that we will be studying. If an organization implements a Focused strategy, it only offers one focused product or service. Implementing a strategy like this can be perceived as risky since the organization is dependent on one single product or service for its survival (Roos, Von Krogh & Roos 1998).

An organization can also choose to diversify its business. This means that the organization implements a strategy that can take it into new markets and products or services. What the organization stands to win is an increased market share and also, by diversifying it spreads the risk for the organization. Spreading the risk means is that if sales for one of your products or services plummet, you still have other products that just might do the opposite or stay at a stable sales rates. It is like taking out an insurance policy for your organization.

Under the subject of diversification we find two more categories, and these are Related diversification and Unrelated diversification. Related diversification can be defined as “strategy development beyond current products and markets, but within the capabilities or value network of the organization” (Johnson, Scholes & Whittington, 2005, p 285).

Unrelated diversification can be defined as “the development of products or services beyond the current capabilities or value network” (Johnson, Scholes & Whittington, 2005, p 288). This means that the organisation is involved in the development of products or services that is not in any way related to the other products or services that it is offering. Usually when an organisation decides to expand its line of business it is more inclined to choose a product or a service that it has an understanding of. A good example of an entrepreneur that implements this strategy is Richard Branson. Branson’s Virgin group includes for instance Virgin travel, Virgin cinema, Virgin music and Virgin trading (Johnson, Scholes & Whittington, 2005).

To be able to explain what these strategies really mean, we will use a business that produces nails as an example. If this organization only produces nails and nothing else, it implements a Focused strategy. If the organization decides to include screws in their assortment, it implements a Related strategy. Why the Related strategy is applicable is because a screw is a similar product to a nail and the organization can make use of the same production methods, distribution or knowledgebase. It is not a far leap for the organization to include screws in its assortment. If the organization decides to branch out into a whole different type of product or service, like for instance potato chips, this would be classified as implementing an Unrelated strategy. What this means is that the production facilities, distribution lines and knowledgebase that will be needed for this new product are totally different from what the organization has right now.

3.2.2 Summary

Strategy is a “map” for how to get your organization where you want it. There are different strategies that you can choose from but we have focused on three which are most suitable for our study. These are Focused strategy, Related strategy and Unrelated strategy. An organization implementing a Focused strategy offers only one product or service. An organization that offers more

than one product or service which are Related in a way that the organization can make use of the same production methods, distribution and knowledgebase, is implementing a Related strategy. An Unrelated strategy is when the organization offer products or services beyond their which are totally different from their other products and services. Also these products or services require other production methods, distribution lines and knowledgebase that will be needed for this new product is totally different from what they are right now.

3.3 The entrepreneurial strategy matrix

After reviewing our theory on entrepreneurial characteristics and strategy, we have now come to the point where we will link the two subjects together by creating a matrix. In the matrix, we will have the entrepreneurial characteristics on one axis and the strategies on the other. The purpose of this matrix is to show the connection between certain entrepreneurial characteristics and a certain strategies. For instance, is a risk prone individual more likely to be implementing a Focused-, Related- or an Unrelated strategy? The matrix is the product of the theory that we have gathered in the two subjects. We would like to make it clear that these connections between the entrepreneurial characteristics and strategies are based on how we view them to be connected to one another, so it is not an exact science. Below in Table 3.1 you can find our matrix, which explains why a certain characteristic is linked to a certain strategy. This is very important since it will be used when comparing theory with the actual results.

Table 3.1 *The entrepreneurial strategy matrix*

	Focused	Related	Unrelated
Leader	X	X	X
Innovative and Creative			X
Determined and Persistent	X	X	
Optimist		X	
Risk-taker	X		
Opportunist		X	X

In the three hypotheses below, we elaborate why we have linked certain characteristics to certain strategies. We would like to start by saying that the characteristics found in the matrix above, could very well fit in with all of the mentioned strategies. However some characteristics are slightly more predominant in relation to certain strategies.

Hypothesis 1 -- Focused Strategy

- **Leader**

When it comes to the leader characteristics it is difficult to distinguish in what strategy it is present to a higher degree. We believe that the leader characteristic is present in all of the strategies to a higher degree.

- **Determined and Persistent**

We believe that the determined and persistent characteristic is represented to a higher degree in Entrepreneurs that use a Focused strategy. Organizations implementing Focused strategies are depended on the one product or service that they are offering which requires that they are persistent and determined. If you are not planning to diversify your business, you have to put all your focus on the one product or service that you have, which basically is what your entire organization relies on. Looking at the example of Mrs Fields, also mentioned

earlier in this dissertation, she was determined and persistent with her Focused organization of producing cookies, even though her family and friends told her that it would not work, she did not give up (Boyette and Boyette, 2001).

- **Risk taker**

The entrepreneurial characteristic of being a risk-taker we believe is present to a higher degree in the Focused strategy. As mentioned previously, in a Focused organization you are dependent on one product or service, you have no other products or services as a “back-up” if sales should plummet. A great example of this is yet again Debbie Fields. We mentioned earlier that her focus is cookies and even though her family and friends did not believe in her idea, she took the risk and founded Mrs. Fields Cookies.

→ **Conclusions of Hypothesis 1 - Focused strategy**

Hypothesis 1 is based on the various sources we have revised on the two subjects and our own conclusions. The outcome was that we believed the characteristics of being a leader and risk-taker, as well as being determined and persistent would be present to a higher degree when implementing a Focused strategy.

Hypothesis 2 -- Related Strategy

- **Leader**

As we stated in hypothesis 1, the leadership characteristic is hard to link to just one strategy. We believe that the leader characteristic is present to a higher degree in all of the strategies.

- **Determined and Persistent**

Like the leader characteristic, determination and persistence are equally important if not even more important when running an organization so this characteristic should be present to a higher degree in the Related strategy. You

must have a picture in your mind of where you want to go and how.

- **Optimist**

When implementing a Related strategy we think that optimism is an important characteristic to possess so this should be present in the Related strategy to a higher degree. Let us say that you have a great business idea that you know will be successful, what can make this business even more successful? Well, broadening this business with something that could benefit the main product, for instance a complement. This is the reasoning behind the Related strategy.

- **Opportunist**

When implementing a related strategy, we stated that it means to offer a range of products or services that are related to each other, like for instance screws and nails. It is likely that an opportunity presented itself to include yet another product or service to the current ones and finances allowed it, so a person implementing a related strategy seized this opportunity. This means that the opportunism characteristic we believe should be present in this strategy to a higher degree.

→**Conclusions of Hypothesis 2 – Related strategy**

Hypothesis 2 is based on the various sources we have revised on the two subjects and our own conclusions. The outcome was that we believed the characteristics of being a leader, determined and persistent, optimistic and opportunistic would be present to a higher degree when implementing this a Related strategy.

Hypothesis 3 -- Unrelated Strategy

- **Leader**

As stated in hypotheses 1 and 2, we believe that the leadership characteristic is the common thread throughout all the three strategies in question and is present

to a higher degree.

- **Innovative and Creative**

The innovative and creative characteristic plays the most important role in the Unrelated strategy so this should be represented in this strategy to a higher degree. This because we believe that one has to be more innovative and creative when having a broader line of business. We had an example of Richard Branson, in the entrepreneurial characteristics chapter under innovative and creative. He carries around a black note book to write down what ever idea comes up with when ever time in the day. Richard Branson is known for his Virgin group and implement an Unrelated strategy. For instance he has Virgin records, Virgin cinemas, Virgin Atlantic, Virgin coke, and so on (Virgin, 2007). You could say that he is a very innovative and creative entrepreneur.

- **Opportunist**

The characteristic of being an opportunist we believe should be present to a higher degree when implementing the Unrelated strategy. The entrepreneur spotted an opportunity in the chance at a new line of business. Richard Branson's Virgin Group has an Unrelated strategy since he has such a broad variety of products and services. Trough this you could also see that he is good at spotting opportunities.

→**Conclusions of hypothesis 3 – Unrelated strategy**

Hypothesis 3 is based on the various sources we have revised on the two subjects and our own conclusions. The outcome was that we believed the characteristics of being a leader, innovative and creative and an opportunist would be present to a higher degree when implementing an Unrelated strategy.

3.3.2 Summary

We have created a matrix based on our theoretical findings and our own conclusions. In this matrix we link together the entrepreneurial characteristics we believe would be present to a higher degree, with each strategy. We also created three hypotheses, one for each strategy which we would be testing with the help of the results of our study. The results of these hypotheses will be presented in chapter 5.

4. Empirical method

In this chapter we will present the empirical method. Later on we will describe our choice of data collection, the questionnaire, the sample and the response rate. We will also present the operationalisation of our questionnaire. The validity and the reliability will be evaluated in the end of this chapter.

4.1 The research strategy

After the theory was processed, we got a deeper understanding of the subjects, and planned for a connection of the theory to praxis. We chose to study organizations in the area of Kristianstad. The area of Kristianstad is known for its entrepreneurial spirit; also we would have access to Krinova and welcomed its resources and assistance. Krinova is a science park that is a place for development, new contacts, newly founded organizations, creation of business, and exchanging knowledge (www.krinova.se). Our tutor Ekelund provided us with help from Anders Elmevik and Mariann Bergdahl at the Industrial life department in Kristianstad. They assisted us by providing a list with suitable organizations to choose from, and this choice would all be done by certain criteria's and limitations.

When selecting organizations to study, we decided to concentrate on the area of Kristianstad. Furthermore, we chose service organizations founded by single individuals in the year 2000 that were still active in 2006. We found this to be a good limitation and good indulgence. Furthermore we wanted to concentrate on companies that were still in business. The financial state of the organizations is irrelevant when choosing the companies. We would like to point out that even if an organization is presenting bad results it does not mean that the entrepreneur is not a successful entrepreneur. The organization might

have been struck by unforeseen incidents or other factors which the entrepreneur could not influence (Delmar, 1997). Due to limited time and resources we have decided to conduct questionnaires which will provide us with all the information that we need for our study. To receive quicker answers than for instance by e-mail, we conducted the questionnaire through the telephone. By conducting questionnaires by telephone the response rate also increases.

4.2 Data collection

In this dissertation we will use both primary and secondary data. Primary data is data that is collected by us. In our case primary data is the information obtained from our questionnaire.

Secondary data is data that has been collected by others and then revised by us. An example of secondary data is for instance a company's final accounts (Saunders, Lewis & Thornhill 2007).

4.3 The sample

We used the purposive sampling method when selecting organizations which we believed would best meet our research objectives. This sampling method is most often used when dealing with small samples such as in our study. Also, this sampling method is suitable when you want to select cases which you believe would be the most informative (Saunders, Lewis & Thornhill 2007).

We had to narrow the list of 120 organizations because we have a time limit for this dissertation. To narrow the list of samples, we decided to study organizations that were founded in the year 2000, which had survived until the year 2006, and were located in the area of Kristianstad. Our main requirements were also that the organizations were not part of a corporate group. The

importance of not being part of a bigger corporate group was most importantly to make it easier for us to talk to the right person, the entrepreneur behind the organization. This was very important since it was the entrepreneur's characteristics that we were going to study. To do so we had to talk to the founder or co-founder of the organizations. The choice of the final participants was first intended to be a group of manufacturing corporations however we choose service organizations instead. The reason for this was that that there were only few such organizations in the Kristianstad area but on the other hand service companies were blooming. Finally the sample of organizations that participated in our study consisted of 18 organizations. Our sample of organizations were chosen with the help of the Industry department in Kristianstad. In the response rate section we will explain how many organisations there was in the list and the process of how it came down to 18 organizations.

4.4 Selection of companies and the response rate

Mariann Bergdahl and Anders Elmevik provided us with two lists containing a total of 120 organizations founded the year 2000. From this list we deleted all the organisations that did not longer exist in 2006 and the ones that enter were part of a corporate group. This left us with 57 organisations. From them we sorted out all consultants and manufacturing organization. We sorted out the consultants since we were unsure if they could be classified as entrepreneurs. After the cut we had 31 organisations left. These were the ones we had to call to ask if they wanted to participate in our study. When we called the organizations we had to exclude two more organisations, which seemed to have "disappeared". One of them had a telephone number which led to another person and the other did not have a telephone number at all. We did not find any information about them neither by searching for them on the internet on google.com, eniro.se or hitta.se. This left us with 29 organisations. There were 13 organisations that did not answer their phones or did not have time to

answer our questionnaire. Some did even schedule a phone time with us but did not answer when we called again. We do want to point out that we called the organizations several times. When we were finished calling all 29 organizations we had answers from 18 organizations. The active response rate is the total number of organizations that have responded, which is 18 divided by the total number of organizations to call excluding the ones that did not answer or respond (Saunders, Lewis & Thornhill 2007). This gave us an active response rate of 62%. We were satisfied with the response rate since we were not optimistic before calling the entrepreneurs and were expecting a lower response rate. Of course we did wish for a higher rate. Since there were some that offered us to call later but did not answer.

4.5 The questionnaire

A questionnaire can be an easy way of collecting data. By conducting a questionnaire many questions can be asked, quick responses are possible, and lucid charts can be made. The downside of a questionnaire is that not all the intended participants answer. Experience from earlier conducted surveys, in classes such as statistics, have shown us that questionnaires are not always fully answered. This can lead to inefficient information and difficulties in making conclusions.

When deciding which statements to use, we have to remember that it is quite difficult to receive objective results when asking someone for example “Do you consider yourself to be persistent?” People tend to have a picture of themselves that might differ from how they are perceived by others. We believe that most people want to describe themselves with adjectives perceived as positive. We kept this in mind when working on the phrasing in the questionnaire developed for our study. When creating the questionnaire we used the internet as a source of finding statements that we felt would be suitable for studying our six characteristics. These statements we obtained from

various sites which provided tests for people to test if they had what it took to become an entrepreneur.

We decided to call the organizations by telephone, instead of sending them the questionnaire by e-mail or regular mail. We thought that this would give us a higher response rate since many people might ignore to answer the questionnaire or put it aside in their to-do-pile of papers. This would also be less time consuming.

Our questionnaire will help us to answer our two main questions; what strategies are the companies in our study implementing, and which characteristics do the entrepreneurs possess. This will then be used to help us make a connection between strategy and entrepreneurial characteristics.

The questionnaire is divided into two parts, which is found in appendix 1. The first part covers the characteristics of an entrepreneur, while the second part covers the strategies used by the individual organisations. The first part includes 30 statements aimed at catching the entrepreneurial characteristics. In statement number 18 we state: *I prefer to be a loner when making a final decision*. The respondents are asked to mark whether they agree or disagree in a scale ranking from 1 to 7 where 1 means to *highly disagree*, 4 means to *neither agree nor disagree*, and 7 means to *fully agree*. Using this type of scale which is called a Likert scale, gives us a wider spread than if we would have yes or no answers. The statements covering this part are divided into six characteristic categories. They are measuring whether an entrepreneur is a leader or a risk-taker. Furthermore we will be looking at whether the entrepreneur is innovative and creative, determined and persistent, as well as optimist, and opportunist.

The second part consisted of three open-ended questions. The questions were designed to help us learn the organizations main industry, if the organizations had another industry alongside their main industry, and to give us a clearer

picture of the services that they offer. This would all be very helpful when deciding on whether the organizations implemented a Focused, Related or Unrelated strategy. Prior to calling the organizations in our study, we already knew what their main industry was. However, we asked the entrepreneurs to elaborate to make sure that we had understood their main industries correctly.

4.6 Operationalisation

In this section we will describe our operationalisation which means evaluating the verity by measurements. Our main focuses lied on two areas: the characteristics of an entrepreneur, and strategies. Regarding the later; namely strategies, we concentrated on Focused-, Related-, and Unrelated strategies. The characteristics in question are: determined, persistent, innovative, creative, risk taking, optimist, opportunist and leader. Our focus lies on the entrepreneur being a: leader, innovative and creative, determined and persistent, optimist, risk taker, and opportunist. Our goal was to find out if these certain characteristics could be linked to the strategies previously listed. To determine which characteristics each entrepreneur possesses we have chosen different statements numbered from 1 to 30 are formulated to answer our first research question about the characteristics of an entrepreneur. These statements have been chosen from different entrepreneurial test on the internet some have been changed and others remained as they where.

To get an understanding of the actual entrepreneur's characteristics, we needed to reach the actual entrepreneurs behind the chosen organisations, we could not settle with for instance his secretary answering in his place because then it would be her characteristics and give misleading results. We have five different statements for each characteristic, spreading the statements equally trough the questionnaire almost like a personality test. We hope to get a somewhat clear picture of their entrepreneurial characteristics. Even though there is a possibility that the participants might have a little bit of each characteristic in

them.

Each characteristic is represented by 5 statements each. Below you will find which statements that are connected to each characteristic, you can also follow them in appendix 2:

<u>Characteristic</u>	<u>Statements</u>
Leader	2, 5, 10, 12, 18
Risk taker	6, 13, 16, 19, 23
Opportunist	7, 22, 26, 28, 30
Optimist	11, 17, 20, 24, 29
Innovative & Creative	8, 4, 9, 14, 27
Determined & Persistent	1, 3, 15, 21, 25

Four of the statements are constructed in a way that a low number on the 1-7 scale indicates that you are highly connected to the characteristic behind these statements. These will be re-coded when we will be doing the statistical tests on the questionnaires.

Now the difficult part began. We were puzzled by how to formulate the questionnaire to be able to receive proper answers when it came to the strategies used. How would we ask the questions to receive the answers about if the entrepreneurs had Focused-, Related-, or Unrelated strategies?

We tried to solve this problem by our final three questions: 1. “What is your main industry?” 2. “Do you have any industry alongside your main industry?” and 3. “Can you list the services that you offer your customers?” In these three final questions we had open-ended questions. We wanted short answers which basically were all it took to be able to figure out what strategy they

implemented.

We hoped that the answers after the phone interviews were completed, would give us a clear picture of the entrepreneurs characteristics and the strategies that they implement.

4.7 Analysis of the material

Previously we have created our own model that we called the entrepreneurial strategy matrix. This matrix consists of six entrepreneurial characteristics and three strategies that were relevant for the companies that we would be looking at. To create this matrix we used our knowledge gathered on the two subjects. What we will be doing is analysing the results from our questionnaire that we received from the companies in our study. When it comes to the characteristics we have entered each entrepreneur's answers into a statistical program called SPSS. As for the strategies, these will also be entered into SPSS by renaming them numerically as follows: Focused=1, Related=2 and Unrelated=3. How we came to the conclusion of which strategy the different organizations implemented was with the help of the three strategy questions in our questionnaire. How we will go from here is to conduct an Alpha test which will show us if the statements can be said to measure the same thing (Hair, Anderson, Tatham & Black, 1995). Based on the results of this test, we will choose how to proceed with our analysis. The final step is to get the mean value for each characteristic represented in the questionnaire, and combine this with the strategies to enable us to compare our results to our previously created matrix.

4.8 Validity and reliability

In this passage we will present the validity and reliability of our results from the questionnaire. Are the results consistent when dealing with the same

measure and are the results valid, these are the questions addressed.

4.8.1 Validity

Validity is a measurement of the accordance between what the questionnaire is intended to measure and what it actually measures. The aim is to avoid systematic errors of measurement (Körner & Wahlgren; 2002).

Our aim was to measure if the entrepreneurs possess the six characteristics and if there was any correlation between the characteristics and the strategies. When it comes to the statements, we tried to use statements that would not be perceived in a more positive or negative way. We tried to not let the questions be leading. As we have already mentioned, existing statements from other conducted scientific questionnaires were used as a base for us to further develop the statements. The questionnaires that we used you could find in bibliography under internet sources. Still, we can not be sure that the statements are not perceived in a certain way, nor is there certainty that the statements will measure what we intended them to measure. However we do feel that our three questions regarding the organisations strategy can not miss lead us when deciding which strategy each organisation implements.

There are also other factors that can lower the validity of our study such as the respondents' lack of trust or wanting to portray themselves in a better manner by answering in a untrue manner.

Since we have used only six different characteristic and only three different strategies the theory is restricted to these areas. Since the questionnaires were conducted by eighteen entrepreneurs there can not be generalisation.

4.8.2 Reliability

Authenticity, also called reliability, is a request when it comes to the results of our measurements (Körner & Wahlgren; 2002). We are trying to avoid random mistakes and are aiming for accurate results.

We had asked the participants to take a stand regarding the statements which are constructed to measure our six characteristics. Some participants might have found it difficult to take a stand to some statements and perhaps had been in need of more time to think about their answers. We conducted questionnaires through the phone with the goal of being neutral in our formulation. We need to keep in mind that even though our aims of being neutral our tone or non-verbal ways might have had an impact on the percipient. When asked to repeat the question or to explain what we mean, there is a bigger risk of influencing the participant.

4.9 Summary

We used a questionnaire consisting of two parts: a first part about the characteristics of an entrepreneur, and the second part about the used strategies by the entrepreneur. Both the parts were asked all the participants through the phone. To obtain the results, a scale of 1 to 7 was used whilst for the strategies, we used open questions. From the 29 companies asked 18 companies wanted to participate. This makes up a response rate of 62%.

5. Analysis

In this chapter we present the organizations and evaluate the characteristics and strategies. An evaluation of the outcome of our study will also be presented. The analysis is based on the telephone questionnaires aimed at analyzing the entrepreneur's characteristics and implicated strategies and how these two are connected.

5.1 Presentation of the companies

In this passage we will present some facts for the organizations that participated in our study in Table 5.1. The content from Table 5.1 comes from the Industrial Life Department in Kristianstad and from our telephone conducted questionnaires.

Table 5.1 Industry and size

Organization	Employees	Industry
1	3	Handle taxes, book keeping, accounting etc
2	6	Leasing of construction and facility machinery and people to operate them
3	2	Various floor and wall work in mostly natural stone and also tiling work
4	1	Transportation of goods, only heat pellets to house owners
5	1	Various carpeting and construction services for house constructions
6	3	Various massage services and products for sale
7	7	Various welding and metal work
8	1-4	Auto service, various services and products for sale
9	2	Auto service, various services and products for sale

10	7	Restaurant business which also does catering and has a side business in form of a hostel
11	1-4	Roof work and various plate work
12	2	Transportation of goods, only timber
13	6	Various isolation work and also various plate work
14	1	Metal recycling only
15	8	House construction and ground work
16	8	Agricultural and sanitation transportation
17	3	Dental care, various dental services
18	2	Legal firm, assistance in various legal issues

5.2 Evaluation of each characteristic

Before going into the analysis of the six entrepreneurial characteristics the analysis procedure is presented. The six characteristics we are examining are each represented by five statements in the questionnaire. This gives us a total of 30 statements that are presented in the questionnaire. These 30 statements aim to measure the entrepreneur's characteristics. To see if the statements measured the same thing, we conducted an Alpha test (Hair, Anderson, Tatham, Black, 1995). However, the results of this test were not between the desirable ranges of 0.65 to 1.00 which indicates that they were not measuring the same thing. The reason for this can be that the statements were too confusing for the subjects, that we choose the wrong statements to represent a certain characteristic or perhaps that 18 participants were too few to get fair Alpha values. The next step was to conduct a correlation test. The most commonly used correlations tests are the Spearman and Pearson test which are measurements of the potency of the variables linear correlation (Wikipedia, 2007). We chose the Spearman test since it is suitable for correlating small samples. For some characteristics this resulted in significant correlation, for others it did not. Those statements that were significantly correlated were the

ones chosen to represent the characteristic in question. For those characteristics which did not have any statements that were correlated, we had to use our own judgement and choose which statement we felt was best at capturing the certain characteristic. What this means is, if we were measuring an entrepreneur's leadership attribute by five statements in the original questionnaire only one of these statements was actually used in the analysis. For these statements the mean value, standard deviation, and max/min values were calculated and the results are presented in Table 5.2 in this section. We will also present the Alpha values for each characteristic. Also the correlation coefficient and significance value will be presented for the statements in question. An analysis of each characteristic will be presented below:

→ **Risk-Taker**

In the questionnaire we had 5 statements intended to measure risk. The risk was tested with Alpha and the result was -0.807 which is not within the accepted level. This means that the statements did not measure the same thing. The next step was conducting the Spearman-test to see which statements were correlated. The test showed that the statements 13 and 23 are significantly correlated (correlation coefficient =0.502, significance = 0.034). This means that these two statements are correlated. The three other statements aimed at measuring risk (statements number 6, 13, and 19) are not significantly correlated. The reason for them not being correlated could be that the statements were formulated in a difficult manner which the participants may have misunderstood. Another reason for the statements not being correlated could be that the respondent maybe answered hastily without profound understanding or by habit. Also, the low number of participants could be another explanatory factor.

→ **Innovative and Creative**

First we tested the Alpha value for the five statements concerning the Innovative and Creative characteristic. The Alpha result was 0.415 which is a fairly good result but still is not within the accepted level. Statements 8 and 9 are significantly correlated (correlation coefficient =0.586, significance =0.011). The other three statements (statements number 4, 14, and 27) are not being used since they indicated no significant correlation.

→ **Determined and Persistent**

When testing the five statements concerning the Determined and Persistent characteristic we calculated the Alpha value which was 0.582, this is a fairly good result but still not within the accepted level. Statements 1 and 21 are significantly correlated (correlation coefficient =0.546, significance = 0.019) and are therefore being used for analyzing the participant's entrepreneurial characteristic. The other three statements (statements number 3, 15, and 25) are not being used since they did not indicate a significant correlation.

→ **Leader**

The Alpha value was -0.029 which is not within the accepted level. When it comes to the five statements represented in the questionnaire, that were used to determine the entrepreneur's leadership characteristic, we found a lack of statistical correlation. The correlation coefficient for the statements intended to measure the leadership characteristic were simply not high enough. Therefore, we had to try a different approach. To be able to determine the existence of the leadership characteristic among our participants, we chose one statement, which was statement 2 which we considered to be easy to understand and that according to us would best measure leadership.

→ **Opportunist**

The Alpha value was -1.544 which is not within the accepted level. No high enough correlation coefficient for the statements intended to measure the Opportunist characteristic were present. Therefore, we had to do as we did with the measurement of the results of the leadership characteristic. We had to select one statement that we considered to be easy to understand and that would best measure opportunism. We considered statement number 30 as being the best choice.

→ **Optimist**

The Alpha value was -0.867 which is not within the accepted level. Just as for the characteristics leader and opportunist no high enough correlation coefficient for the statements intended to measure the optimist characteristics was present. Therefore statement number 11 was chosen for further analysis.

Below in Table 5.1, we present mean value, standard deviation, and max/min values for each characteristic. The max/min values represent the highest and lowest values among the entrepreneurs' answers on the scale of 1 to 7. This is done for each characteristic and all the strategies at the same time. As can be seen in the table, the highest mean is present for the optimism characteristic and the lowest for the opportunism characteristic. This shows that the entrepreneurs feel more optimistic than opportunistic. The standard deviation values are included since we find them interesting even though they are not of any importance for our analysis. First you calculate the mean values for all the data for our characteristics and then, what the standard deviation shows us is the average of the distance of each data point from the mean values in question (Körner, 1985; Business analysis made easy, 2006).

Table 5.2 Statistical values

Characteristics	Mean	Standard deviation	Max/Min
Risk-taker	5,33	1,27	2,50-7,00
Innovative and Creative	6,03	1,01	3,00-7,00
Determined and Persistent	4,42	1,51	2,00-7,00
Leader	4,42	1,51	2,00-7,00
Opportunist	3,97	1,27	2,50-6,50
Optimist	6,25	0,94	4,00-7,00

5.3 Evaluation of the strategies: Focused, Related, and Unrelated

When it comes to the strategies, it was not that difficult to determine whether the organizations in our study implemented a Focused, Related or Unrelated strategy. Prior to calling the selected organization's, we already knew what their main industry was since this was provided to us by the Industrial life department. However, for some organizations we did not fully understand exactly what their main industry entailed so we formulated question number 1, "What is your main industry?" to get a better explanation from the entrepreneur of what they were doing. We also asked if they had any other businesses other than their main industry. This was to help us find if there were any organizations that were implementing an Unrelated strategy. The last question was designed to make it easier for us to connect the organization to either the Focused or the Related strategy.

To try and illustrate how we went about pairing up the organizations with the right strategy, we will give three examples, one for each strategy.

Organisation 4 was in the transportation of goods business and this was their main industry. What they did was transport heat pellets to house owners around the Skåne district. This is classified as a Focused strategy since they only offered one single service.

Organisation 9 was in the car maintenance business which was their main industry. Their services were many but mainly related to body work, varnishing, engine repair work, air-condition installation and so forth. They also sold products like tyres, rims, car stereos and so on. This means the organization had a Related strategy.

Organisation 10 was in the Restaurant business which was their main industry. However they also had a hostel business alongside this. So the company offered meals, you could also hire them to cater a party, book their assembly room or banqueting room and also stay the night. This means the organization had an Unrelated strategy.

The final results show that 5 of the organizations had a Focused strategy, 11 had a Related strategy and only 2 had an Unrelated strategy. Since the organizations were service organizations, these results were not a surprise. Implementing an Unrelated strategy is more likely something that manufacturing organizations would do since there is a great difference between offering a product and a service. A focused strategy is more common than an Unrelated strategy but still something that probably is more common in manufacturing organizations. As we found out, 11 of the organizations implemented a Related strategy and this was also expected since most organizations tend to offer more than just one service.

5.4 Evaluation of the connection between the characteristics and the strategies

In Table 5.3 we present the results of the connection between the six entrepreneurial characteristics and the three strategies we chose to study. Our theoretical belief was presented in Table 3.1 in the entrepreneurial strategy matrix. To illustrate our previous conclusions made in Table 3.1, the mean values and standard deviations are in bold numbers in Table 5.3 below. A discussion of the hypotheses will follow.

Table 5.3 Strategy in relation to the entrepreneurial characteristics

	Focused	Related	Unrelated
Leader	Mean 3.60 Stdv 1.14	Mean 4.82 Stdv 1.78	Mean 5.50 Stdv 2.12
Innovative and Creative	Mean 5.60 Stdv 0.74	Mean 6,00 Stdy 1.11	Mean 7.00 Stdv 0.00
Determined and Persistent	Mean 3.80 Stdv 1.60	Mean 4.55 Stdv 1.57	Mean 5.25 Stdv 0.35
Optimist	Mean 6.60 Stdv 0.59	Mean 5.64 Stdv 1.80	Mean 6.50 Stdv 0.70
Risk-taker	Mean 5.70 Stdv 0.91	Mean 5.00 Stdv 1.40	Mean 6.25 Stdv 1.06
Opportunist	Mean 4.80 Stdv 2.28	Mean 4.55 Stdv 1.44	Mean 5.50 Stdv 2.12

When evaluating the results of the connection between the six characteristics and the three strategies we can look at the mean value. The table is divided into the characteristics and the strategies, with the strategies as a base. The mean values, (max 7, min 1) show us which characteristics that are dominating for each strategy; the higher the number, the more present are the characteristics.

We decided that a mean value between 5 and 7 is to consider that the characteristic is present to a higher degree for the strategy in question. Still, we would only look at the three highest mean values between 5 and 7 for each strategy since we have to limit ourselves somehow. The standard deviation as we mentioned earlier, shows us the average of the distance of each data point from the mean values in question (Körner, 1985; Business analysis made easy, 2006). We will now present the results of the testing of the hypotheses.

Results of Hypothesis 1 - Focused Strategy

The highest mean values were represented by the following characteristics:

- ***Innovative and Creative***

The mean value was 5.60. According to our theoretical conclusions we did not foresee the innovative and creative characteristic to be present to such a high degree in the Focused strategy.

- ***Optimist***

The mean value was 6.60. This result was the highest one represented in the Focused strategy. This means that the entrepreneurs using a Focused strategy possessed a high degree of the characteristic of being an optimist.

- ***Risk Taker***

The mean value was 5.70. In our theoretical hypothesis we came to the conclusion that the Focused strategy would be represented by entrepreneurs that possess a high degree of the risk-taker characteristic and on this point we were accurate.

When we created our hypotheses, we believed that the characteristics of being a leader and being determined and persistent would also be present to a higher degree in the Focused strategy. However, the results showed us that the lowest mean values were found for these two characteristics. They were as low as 3.60 and 3.80 which we think does not at all indicate a strong connection to the

characteristics.

→ **Conclusion of the results of Hypothesis 1**

According to our matrix derived from theory, we stated that entrepreneurs implementing a Focused strategy would possess a high degree of leadership, risk-taking and determination and persistence. As it turned out we were only right on the risk-taker characteristic. Perhaps this is due to the low number of participants in our study, inconsistencies with the questionnaire or simply that the theory pointed us in the wrong direction. This means that the hypothesis is partly accepted.

Results of Hypothesis 2 - Related Strategy

The highest mean values were represented by the following characteristics:

- ***Innovative and Creative***

The mean value was 6.00. This was also the highest one representing the Related strategy. This means that the entrepreneurs implementing a Related strategy possess a high degree of the innovative and creative characteristic.

- ***Optimist***

The second highest mean value for the Related strategy was 5.64 and was represented by the characteristic optimist. This indicates a high degree of this characteristic. We were successful in predicting that this characteristic would be present to a higher degree when implementing this strategy.

- ***Risk-Taker***

The mean value was 5.00 for the risk-taker characteristic for the Related strategy. This also indicated a high degree of the characteristic in this strategy.

When we created our hypotheses, we believed that the characteristics of being a leader, determined and persistent and opportunistic would be present to a higher degree in the Related strategy. The mean values for these three characteristics were also the ones which were the lowest. The mean values were 4.82, 4.55 and 4.55.

→ **Conclusion of the results of Hypothesis 2**

According to our matrix derived from theory, we stated that entrepreneurs implementing a Related strategy would possess a high degree of leadership, determination and creativity, optimism and opportunism. As it turned out we were only right about the optimistic characteristic. As we stated in Hypothesis 1, this outcome could be a result of the low number of participants in our study, inconsistencies with the questionnaire or simply that the theory pointed us in the wrong direction. This means that the hypothesis is partly accepted.

Results of Hypothesis 3 - Unrelated Strategy

The highest mean values were represented by the following characteristics:

- ***Innovative and Creative***

The participants in our study that implement an Unrelated strategy have uniformly answered the statements connected to being innovative and creative, with the highest number on the Likert scale, which was a 7. In this case the results are clear, the mean value is 7.00. We were successful in predicting that this characteristic would be present to a higher degree when implementing this strategy.

- ***Optimist***

The second highest mean value was represented by the characteristic of being an optimist. The results from the questionnaire showed that the mean value for this characteristic is 6.50. This means that the Entrepreneurs that implement an

Unrelated strategy in their organization, possesses a high degree of the optimist characteristic.

- ***Risk Taker***

The mean value for the risk-taker characteristic was 6.25 for the Unrelated strategy. What this means is that entrepreneurs that implement an Unrelated strategy, possesses a high degree of being risk-takers.

When we created our hypotheses, we also believed that the characteristics of being a leader and an opportunist would be present to a higher degree in the Unrelated strategy. The results of the study showed us that the mean values for both were actually pretty high, the mean values for them both was 5.50. These were however not the highest mean values found for this strategy. The lowest mean value was represented by the determined and opportunistic characteristic and this was also a high which indicates a high connection to this characteristic.

→ **Conclusions of the results of hypothesis 3**

According to our matrix derived from theory, we stated that entrepreneurs implementing an Unrelated strategy would possess a high degree of leadership, innovation and creativity and opportunism. As it turned out we were only right about the innovative and creative characteristic. As we stated in Hypotheses 1 and 2, this outcome could be a result of a number of factors. This means that the hypothesis is partly accepted.

5.5 Summary

We created three hypotheses that were based on the results of the matrix. The next step was to test these hypotheses with what the results of what the study

showed us. What we found is that all three hypotheses can be partly accepted, since one characteristic in each strategy had managed to match with the actual results. We had hoped for the hypotheses to have been fully accepted but we do not think that a result like this is possible to achieved, since the connection between the two subjects is a very complex issue.

6. Conclusions

Now, coming to this final chapter, we have covered method, theory, the empirical study, and also our results. In this chapter we will summarize our dissertation including methodological critique, modifications and practical implementation. The very last paragraph will be our final conclusion.

6.1 Summary of the dissertation

As a first step we gathered relevant theory about our two subjects, entrepreneurial characteristics and strategy. Our next step was to connect the two subjects and we chose to do so by creating a matrix which we called the entrepreneurial strategy matrix. To test if the theory corresponds with reality we conducted a questionnaire which consisted of 30 statements to measure the entrepreneurial characteristics and three open-ended questions to determine which strategy was implemented. We got a total of 18 participating organizations in our study. The Results showed that the statements used were not significantly correlated which means that they did not appear to measure the same thing. Thus, we had been unsuccessful when constructing the statements. Also the low number of participants makes it difficult to generalise the results. Some might have even answered a specific number for say 3 times in a row as a habit without really thinking through their answer that much. To be able to recreate the study, the statements in the questionnaire should be modified. The study should also aim to get more participants by excluding some of the limitations when selecting which organizations to study. We found that all three hypotheses can be partly accepted, since we had been successful in predicting one characteristic for each strategy beforehand.

6.2 Critique of the empirical method

To assemble all the data we needed for our research we conducted a questionnaire, as we mentioned earlier. The questionnaire was conducted in a way that we would see whether the entrepreneurs possess the selected characteristics and if there was any relation between the characteristics and strategy. The problem with having a questionnaire over the telephone is that the correspondents might not feel to secure since they really do not know who we are even though we presented our selves and our purpose. This might have led to answers that they did not believe in. We had actually two correspondents that were uncertain about answering our questionnaire, and you could hear their voice hesitate. It might have been easier for them to see the actual questionnaire and plotting in the answers by themselves. But as we mentioned earlier it would have been time consuming to send them the questionnaire by e-mail or regular mail. We also had a disadvantage in the time limit; you do not want to take up too much of their time and almost all of them were concerned about how long it would take to answer the questionnaire. Sometimes it is easy to see whether a person is lying during an interview, but we did not have that opportunity. When we first started our dissertation we had in mind that we where going to interview companies. However the lack of time made us unable to do interview and we had to resort to a questionnaire by telephone.

As we mentioned earlier we decided to concentrate our research to the Kristianstad region, this because we had our recourses in Kristianstad. The organisations we had selected were therefore from the Kristianstad region. At first they where supposed to be manufacturing organisations. When talking to Marianne Bergdahl at the industrial life department she gave us a list of manufacturing organisations and told us that there are not many organisations that are manufacturers as we saw in the list. This forced us to change our minds and collect our data from service companies.

Unfortunately this change made it harder for us to contact the entrepreneurs, since having an organisation that offers services, some did not have time to answer our questionnaire. Some organisations did offer to talk to us the following week. That was not an option since we had such limited time. At the same time some entrepreneurs were not eager and willing to answer questions. Others gave us a date and time when we could call, but did not answer when we called again. Another set back with the change from manufacturers to service organisations was that we did not get that many organisations implementing an Unrelated strategy. This is because it is more common to be implementing this strategy in manufacturing organizations. Organisations offering services often have Related services for instance changing of tyres or engine repair work.

6.3 Modifications

As presented in chapter five we could not use all the statements in the questionnaire. There were 30 statements, five for each characteristic that we aimed to measure. When using the Spearman-test it was clear that the five statements for each characteristic measured were not significantly correlated. In three of the characteristics there were no significant correlations amongst any of the questions. In these cases we had to use a different approach. Here we would pick out one of the five statements that was easy to understand and that we found would best measure the characteristic in question.

6.4 Practical implications

It would be interesting to know if there really is any influence on the choice of strategy depending on the characteristics of the entrepreneur or the person in charge of a small organisation. Of course when it comes to a larger organisation it is more difficult for one individual to personally affect major decisions. Even if they do, these effects fade away in the larger concept.

However it could be of importance to be aware of what impact a single individual might have on the directions of an organisation. If one is aware of the fact that some choices are affected by one's characteristics it could be valuable. This awareness is good not mainly to change the choices made or that will be made, but more to be open for other approaches.

6.5 Future Research

We created the entrepreneurial matrix which can be reused for further studies in the subjects in question. Since our study only included 18 organizations, we could not generalise the results. Perhaps if we did not limit our study to the Kristianstad area only or organizations founded in the year 2000 and had more time to conduct more questionnaires, the results could be more reliable. Perhaps we should have included the few manufacturing organizations in our study as well since all these limitations left us with very few organizations to ask to participate in our study.

For future research it would have been interesting to take it a step further, including organisations from other countries and comparing them with the Swedish ones. Maybe not all countries would be suitable for the study, such as countries that are similar to Sweden. However entrepreneurs and organisations in developing countries could differ from the ones in Sweden, a well developed country.

6.6 Final conclusions

Regarding the study we have come to the conclusion that the statements in the questionnaire need to be modified and the number of participants needs to be higher, to achieve better results. Even if the results we achieved were not exactly what we were hoping they would be, they still showed that some of our assumptions were correct. Our three hypotheses were partly accepted but and

this is a result that is after all quite good.

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Appendices

Appendix 1. The questionnaire [English]

Entrepreneurial characteristics

On a scale of 1 to 7 where 1 means “ I highly disagree” 4 means “ I neither agree or disagree” and 7 means “ I fully agree”, where would you place yourself on the following questions. Please try to be as honest as possible and go with your first instincts.

1. I am prepared to make sacrifices in my family life and take a cut in pay to succeed in business.

1 2 3 4 5 6 7

2. When faced with a stalelated situation in a group meeting, I am usually the one who breaks the log jam and gets the ball rolling again.

1 2 3 4 5 6 7

3. When I begin a work task, I set clear goals and objectives for myself.

1 2 3 4 5 6 7

4. When it comes to difficult situations at work, I am usually able to come up with more than just one solution to a problem.

1 2 3 4 5 6 7

5. I like the feeling of being in charge of other people at work.

1 2 3 4 5 6 7

6. I worry about what the people around me think of me.

1 2 3 4 5 6 7

7. In general I enjoy achieving something just to prove that I can.

1 2 3 4 5 6 7

8. In general I have a knack for thinking up new ideas.

1 2 3 4 5 6 7

9. I am not afraid to try and solve problems that my colleagues have had difficulties with.

1 2 3 4 5 6 7

10. I will not hesitate facing a confrontation if that is what it takes to achieve the organizations goal.

1 2 3 4 5 6 7

11. I try to find the benefits in a bad situation that occurs at work.

1 2 3 4 5 6 7

12. I blame my colleagues and other people involved when things do not go as planned.

1 2 3 4 5 6 7

13. I enjoy tackling a new work task without knowing all the potential problems.

1 2 3 4 5 6 7

14. I enjoy being able to make my own decisions at work.

1 2 3 4 5 6 7

15. I can accept failure at work without admitting defeat.

1 2 3 4 5 6 7

16. I would persist with my business idea even if I get criticized from the people around me.

1 2 3 4 5 6 7

17. I strive to use past mistakes at work as a learning process.

1 2 3 4 5 6 7

18. I prefer to be a loner when making a final decision.

1 2 3 4 5 6 7

19. If I have to make a decision at work, I will always choose the certain over the uncertain.

1 2 3 4 5 6 7

20. I can recover from emotional setbacks.

1 2 3 4 5 6 7

21. I keep New Year's resolutions.

1 2 3 4 5 6 7

22. I view social gatherings as an opportunity that might result in a new customer.

1 2 3 4 5 6 7

23. I would gamble on a new business idea even if the outcome is uncertain.

1 2 3 4 5 6 7

24. In general I find it easy finding solutions to a problem.

1 2 3 4 5 6 7

25. I have a reputation for being stubborn no matter what.

1 2 3 4 5 6 7

26. In general I have a huge interest in learning something new.

1 2 3 4 5 6 7

27. In general I like to experiment to achieve wanted results.

1 2 3 4 5 6 7

28. I like to have new and exciting experiences in general even if they are frightening at first.

1 2 3 4 5 6 7

29. I see problems at work as challenges.

1 2 3 4 5 6 7

30. I do not like making a move when I am not sure what the outcome will be.

1 2 3 4 5 6 7

Questions

1. What is your main industry?

2. Does your organization have any industry alongside your main industry?

3. Would you please list the services that you offer your customers.

Appendix 2. The questionnaire [Swedish]

Entreprenöriella karaktärsdrag

På en skala 1 till 7 där 1 innebär "Jag instämmer inte alls" 4 innebär "Jag varken instämmer eller inte" och 7 innebär "Jag instämmer helt", var skulle du vilja placera dig själv på följande påståenden. Vi ber dig svara så ärligt som möjligt och att följa dina första instinkter.

1. Jag är beredd att göra uppoffringar i mitt familjeliv samt att gå ner i lön för att lyckas affärsmässigt.

1 2 3 4 5 6 7

2. När det uppstår ett dödläge under ett dödläget och får bollen i rullning igen.

1 2 3 4 5 6 7

3. När jag börjar på en arbetsuppgift sätter jag tydliga mål för mig själv.

1 2 3 4 5 6 7

4. När det gäller knepiga situationer i mitt arbete lyckas jag oftast komma på fler än en lösning till hur ett problem ska lösas.

1 2 3 4 5 6 7

5. Jag tycker om känslan av att bestämma över andra på mitt arbete.

1 2 3 4 5 6 7

6. Jag oroar mig över vad min omgivning ska tycka om mig.

1 2 3 4 5 6 7

7. Rent generellt tycker jag om att prestera något bara för att bevisa att jag kan.

1 2 3 4 5 6 7

8. Rent generellt är jag bra på att komma på nya idéer.

1 2 3 4 5 6 7

9. Jag försöker mig gärna på att lösa problem som mina kolleger har haft svårigheter med.

1 2 3 4 5 6 7

10. Jag tvekar inte över att komma i konfrontation om det krävs för att nå uppsatt mål för företaget.

1 2 3 4 5 6 7

11. Jag försöker se fördelarna i en dålig situation som uppstår i mitt arbete.

1 2 3 4 5 6 7

12. Jag skyller på mina kolleger eller andra iblandade när saker och ting ej går som de ska.

1 2 3 4 5 6 7

13. Jag tycker om att ge mig på en ny arbetsuppgift utan att känna till eventuella problem i förhand.

1 2 3 4 5 6 7

14. Jag tycker om att få fatta mina egna beslut på jobbet.

1 2 3 4 5 6 7

15. Jag kan acceptera motgångar på jobbet utan att erkänna nederlag.

1 2 3 4 5 6 7

16. Jag skulle fortsätta med min affärsidé trots kritik från min omgivning.

1 2 3 4 5 6 7

17. Jag ser tidigare misstag i mitt arbete som del i en inlärningsprocess.

1 2 3 4 5 6 7

18. Jag tar helst viktiga beslut på mitt arbete helt själv.

1 2 3 4 5 6 7

19. Om jag måste fatta ett beslut i mitt arbete, väljer jag alltid det säkra före det osäkra.

1 2 3 4 5 6 7

20. Jag kan återhämta mig ifrån emotionella bakslag.

1 2 3 4 5 6 7

21. Jag håller mina nyårslöften.

1 2 3 4 5 6 7

22. Jag ser sociala tillställningar som ett tillfälle som eventuellt kan resultera i en ny kund.

1 2 3 4 5 6 7

23. Jag skulle ta en chans på en ny affärs idé trots att utgången är osäker.

1 2 3 4 5 6 7

24. Rent generellt har jag lätt för att se hur ett problem ska lösas.

1 2 3 4 5 6 7

25. Jag har rykte om mig att vara en envis person oavsett vad det gäller.

1 2 3 4 5 6 7

26. Rent generellt har jag ett stort intresse av att lära mig nya saker.

1 2 3 4 5 6 7

27. Rent generellt experimenterar jag gärna för att nå önskvärda resultat.

1 2 3 4 5 6 7

28. Jag tycker om att uppleva nya och spännande saker överlag även om de till en början verkar skrämmande.

1 2 3 4 5 6 7

29. Jag ser problem på mitt arbete som utmaningar.

1 2 3 4 5 6 7

30. Jag tycker rent generellt inte om att utföra en handling när jag ej på förhand vet hur det kommer att gå.

1 2 3 4 5 6 7

Frågor

1. Vilken är ert företags huvudnäring?
2. Har företaget någon binäring, i så fall vilken?
3. Lista vänligen de tjänster som ni erbjuder era kunder.

Appendix 3. The key to the 30 statements

The key to the 30 statements

- 1: Determined and Persistent
- 2: Leader
- 3: Determined and Persistent
- 4: Innovative and Creative
- 5: Leader
- 6: Risk-taker
- 7: Opportunist
- 8: Innovative and Creative
- 9: Innovative and Creative
- 10: Leader
- 11: Optimist
- 12: Leader
- 13: Risk-taker
- 14: Innovative and Creative
- 15: Determined and Persistent
- 16: Risk-taker
- 17: Optimist
- 18: Leader
- 19: Risk-taker
- 20: Optimist
- 21: Determined and Persistent
- 22: Opportunist
- 23: Risk-taker
- 24: Optimist
- 25: Determined and Persistent
- 26: Opportunist

27: Innovative and Creative

28: Opportunist

29: Optimist

30: Opportunist