



Are Millennials Potential Entrepreneurs?

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ABSTRACT

Problem: Today is the era of millennial generation, many researchers in social sciences claim that Millennials are well-educated, confident, achieving, taking advantage of opportunities and so forth. Nowadays, the world is full of changes and uncertainty the whole nation needs talents of entrepreneurs more than ever before. The challenge for us is that we only know entrepreneurs when they appear themselves. Therefore, there is a great amount of potential entrepreneurs who keep in the background, while others take the best from developing their enterprises.

Purpose: To investigate in entrepreneurial potential of present millennial generation and to understand about potential, external and environment characteristics which contribute our interviewees to become entrepreneurs.

Methods: The research is conducted by applying both qualitative and quantitative methodology. The face to face interview is conducted with Swedish young entrepreneurs whereas web-based questionnaire survey is conducted with Master students in Sweden by applying FACETS Framework (the facets of entrepreneur: identifying entrepreneurial potential). Regarding application of literature review, conceptual framework, empirical data and discussion of findings part are concluded.

Result: Not only the internal and external factors but also the context of environment are important for being an entrepreneur. In addition to internal factors, we could observe from the content of personal interviews of two young entrepreneurs that following attributes are quite crucial for being a millennium young entrepreneur: target orientation, dedication, creativity, optimism, self-confidence, courage, advantage, especially internal locus of control. In other words, those attribute are categorized as Focus, Advantage, Creativity and Ego (Talent and Temperament) When it came to the finding of the entrepreneurial potential self- assessment, the level of Talent and Temperament of Master students, we found that, the total percentage of Talents and Temperament, which is calculated from the percentage of each characteristic theme based on FACE framework, is 64% and 65% respectively. Even though the percentage of both Talents and Temperament is not obviously high, it shows that the balance between ‘desire to achieve’ and the ‘waiting to develop - hidden potential’.

Key Works: Millennial generation, Entrepreneur, Entrepreneurship, Young entrepreneur.

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CHAPTER I: INTRODUCTION

This chapter of introduction contains research background, problem identification, criticism and argument toward entrepreneurial personality trait theory, research question, problem identification, purpose of statement and the structure of our master thesis research.

1.1 Background

The present time is full of changes in almost every aspect of life: the behavior of people, their attitude to work, to private life and to communication. The world has become much ‘smaller’ from an abstract point of view; the physical distance doesn’t matter as much as before. Thanks to technological development, live became much easier in many ways. And technologic development is the main reason.

Today several generations of people live. They are: Baby Boomers generation (born 1946–1964) and Generation X (born 1965–1979) are often those, who perceive the present changes as small fulfillments of the present stable environment. For them all the new invention is choices either to use these changes or not. But they are still convinced that the world doesn’t change overall.

On the other hand, when 11 years old girl states that she will bring with her iPad, a tablet computer, for her family’s journey to France, the conviction in the existence of world stability can start to decrease. Definitely, a little Baby Boomer or Xer would not even think about something more than bringing a book with them. Changes are coming constantly and continuously.

As the changes are coming constantly and continuously, in the present world there is a great need for entrepreneurship in the society in order to invent new.

When the world is in quick change, this means also that people need to be more flexible. Entrepreneurs are the difference for society in order to be not only a follower of change but to be a driver of it. Also traditionally, before the industrialization people were more independent often running their own family business in the form of a small farm for example. When we automate more and more of our production processes, it will mean that a lot of value can be created in other areas. These changes from big industrial companies towards for example service and IT companies, also triggers the faster change were it becomes more important to be entrepreneurial. On the other hand, life is for many people much easier today and perhaps may not motivate present young generation to create their own business. From another perspective, all the external factors needed to create a new enterprise are internet and right people in team. But still the motivation for young people to be entrepreneurs should be developed even further.

Or maybe even better is to help millennial generation (born 1980-2000) to realize their own internal characteristics: potential and abilities to create new in the world.

1.2 Problem Identification

Today, when the world is full of changes and uncertainty the whole nation needs talents of entrepreneurs more than ever before. The challenge for us is that we only know entrepreneurs when they appear themselves. Therefore, there is a great amount of potential entrepreneurs who keep in the background, while others take the best from developing their enterprises.

There are many external and internal factors which together with environment influence on the success of present entrepreneurs. A number of factors have contributed to the increasing potential for youth entrepreneurship throughout the world. The importance of young entrepreneurship for today can be proved by an active trying of governments to increase the entrepreneurship within their countries. Nowadays there are a big number of entrepreneurial education programs and events which aim to encourage potential entrepreneurs to keep out from the background.

Lewis & Massey (2003) mention that ‘many researches implies that ‘young entrepreneurs’ are different from other entrepreneurs, but there is an absence of theories that enable us to more clearly identify these differences’. Krueger and Brazeal (1994) mention the youth of today possess more entrepreneurial potential than previous generations. The master thesis, therefore, aims to understand the attitude and behavior of millennial generation (born 1980-2000) towards potential to be entrepreneurs as well as learning from the millennial entrepreneurs’ stories also could inspire young entrepreneurs and would-be entrepreneurs of today.

1.3 Research Question

The society of today is the society of change. This can be seen in all areas of society: in public life, in private life, in business sector. (Bjerke 2007) According to Bjerke, the change can be seen as an opportunity if a person believes that he/she is willing to use it for gaining the advantage.

In the present world of uncertainty and changes, the need of a bigger amount of entrepreneurs is high. Because of the fact that a lot of potential young entrepreneurs stay in the background, while others develop their enterprises, there is a big challenge to identify those hidden potentials. But how to identify potential entrepreneur today? How to make people identify themselves as potential entrepreneurs?

Therefore, the research question of the current thesis is: Are Millennials potential entrepreneurs? Do we, present generation, have enough talents and potential in order to develop and be entrepreneurs in the future?

1.3.1 Criticism and Argument of Personality Trait Theory

Snyder and Canter cite in Bjerke (2007) that ‘the personality can be defined in terms of patterns and regularities in action, feelings and thoughts that are characteristics of the individual’ (Snyder & Canter, 1998 cited in Bjerke, 2007, pp.81-82).

‘There are a number of different schools, which try to explain entrepreneurship. One of them is Psychological and Behavior School’. In our research we base on Psychological and Behavior School, using two of its subdivision: personality school and behavior school.

Today, the personality school approach has been much criticized (Bjerke 2007). According to the previous researches on personality traits of entrepreneur, most entrepreneurship researchers question the possibility to forecast entrepreneurial success by looking at the traits of the entrepreneurs.

Also, ‘most of those factors, believed to be entrepreneurial, have not been found to be unique to entrepreneurs but common to many successful individuals’ (Boyd & Vozikis, 1994 cited in Bjerke, 2007, p. 84). This means that we can find the special attributes which we believe entrepreneurs should have in many other successful individuals as well. Therefore, ‘to use only the personality school approach may even lead to problems in identifying those aspects of a person which are not specifically entrepreneurial’. (Bjerke, 2007, p. 84)

Gartner (1998) explains that trait approach is to study a set of personality traits and characteristics whereas behavioral approach is to study about a set of activities involved in organization creation. Gartner (1998) suggests that behavioral approaches will be more productive for the future entrepreneurship research (Gartner, 1988, p. 47).

On the other hand, Thompson (2004) cites that ‘without the importance of entrepreneurial characteristics, survival and growth rate are lower. To date, we have much research which has been done over the year to link personality characteristics with the way people behave. This helps to explain behavior but it does not help to know in which jobs or roles people will perform best’. (Thompson, 2004, p. 243)

The authors of this research realize that the area of study in trait theory is debated. On the other hand, to be successful entrepreneur depends on many internal and external factors as well as environment, for example environment of country, culture, value, and society. There is not one specified way for entrepreneur to become successful (Bjerke 2007). The definitions and aspects

of being an entrepreneur also differ based on field of study and point of standing. The objective of this research is not to define the meaning of entrepreneurship or identify specific persons who are able or unable to become entrepreneurs.

The self-assessment study of millennial generation respondents regarding their temperament and talent is conducted. It is based on the theory of the Bolton Thompson Entrepreneur Indicator. The Bolton Thompson Entrepreneur Indicator is described in chapter II, 2.5.2 Theoretical Framework (FACETS). The temperament is ‘a driving force behind behavior, which reflects person’s passion, the things that really matter to him/her. It also affects the extent to which he/she exploits his/her talents’ (Thompson, 2004, p. 246). ‘The talents are certain important characteristics or innate ability with which a person is born with, but which had to be discovered’. (Thompson, 2004, p. 246)

Also the interviews with young millennial entrepreneurs are carried out. The aim of personal interviews is to investigate in the real story of each interviewee, to get more understanding about potential internal, external and environmental characteristics, which contributed interviewees to become entrepreneurs.

The factors in the conceptual framework consist of both personality approach and behavioral approach. Those are achievement, motivation, locus of control, initiative, self-confidence, responsibility, opportunity obsession, ability to make judgments and decisions, goal-oriented behavior, planning behavior and creativity (Timmons 1999; Delmar 2000; Zimmerer and Scarborough 2002; Allen 2003; Bjerke 2007).

1.4 Purpose of the Thesis

To know if Millennials are potential entrepreneurs is an important question for every society today. Through understanding this, and also understanding the reasons for the answer of this question can help both decision makers as well as Millennials today to know what to do in order to get more active entrepreneurs as well as what to do in order to become an entrepreneur. For decision makers, the answer of the research question should be useful in terms of which measures to take in order to increase Millennials’ potential and opportunities to become entrepreneurs, and through that contribute to the wealth of society.

1.5 Structure of the thesis

The current thesis consists of five chapters. The second chapter outlines the research methodology being used in the report. The third chapter is devoted to literature review. The

definition of millennial generation and its main characteristics are presented. Further, the definition of entrepreneurship as well as young entrepreneurship, and entrepreneurs are presented.

In the fourth chapter, analysis and discussion and of the research findings are carried out. The research findings include findings from the interviews and the self-assessment questionnaire.

The fifth chapter reached conclusion from the completed analysis is presented. Then we move on the limitation of the thesis. We also provide ideas for future research and recommendations at the end of chapter.

CHAPTER II: METHODOLOGY

2.1 Introduction to Research Methodology

In chapter two, we illustrate how the study was conducted. The research methodology includes the description of selected methodological view which is based on the analytical approach. Then we move on the research and design technique, data collection which consists of primary and secondary sources.

In secondary data collection we present the applied literature review. In primary data collection, we present both qualitative and quantitative studies: those are face to face interviews and web-based questionnaire survey.

While describing data collection for qualitative study we discuss respondent selection for conducting the face to face interview, quality of qualitative research and its limitations. Then we move on quantitative study, which consists of respondents' selection, description of chosen theoretical framework (FACETS), conceptual framework (FACE), the quality of the research, and last but not least limitations of this quantitative study.

2.2 Methodological view: Analytical Approach

In this entrepreneurial research, the ultimate presumption is that all Millennial have potential to be entrepreneurs. We aim to study the attitude and behavior of millennial generation to help them understand their own strengths and potential. After we find out the theory of science to support the paradigm as mentioned in chapter I, the methodological view we select is the analytical approach. This is because the highest goal of the analytical view is to find explanations. The analytical approach, therefore, allows us to describe, explain, and identify to what extent the present the millennial generation is potentially entrepreneurial. The characteristic of analytical view is the description and the explanation of the area of interest. However, sampling and validation techniques are also necessary for the analytical approach (Arbnor & Bjerke 2009)

2.3 Research and Design Technique

The current thesis is based on the presumption that millennial generation has potential to become entrepreneurs. The problem is that if the millennial generation does not realize that they have potential, how can this potential be developed and utilized? We, therefore, study the entrepreneurial potential of Millennials, expressed by their attitudes and behavior. The focus auditory of millennial generation is Master students in Sweden. We apply self-assessment indicator of Bolton and Thompson framework. At the same time, one of the best ways to study entrepreneurship is learning from the real story of successful entrepreneurs. We, therefore, investigated in the attitude and concept towards becoming entrepreneurs by face to face interview with successful young entrepreneurs.

Our research objective is to study the attitude and behavior of young people towards becoming entrepreneurs. Research designs should be realistic and feasible (Muijs 2004). In selecting the appropriate research design, we consider the type of study and select to apply non-experiment method in our research. The non-experiment method includes survey research which is the most popular research design in the social sciences (Muijs 2004). To study about entrepreneurial potential, we use both primary and secondary information. Also, we apply both qualitative and quantitative research in order to collect the primary data. Those are conducting in-depth interview or face to face interview with young entrepreneurs and conducting online survey questionnaire with master students in Sweden. The details of this abovementioned research and design technique are explained in following topics.

2.4 Qualitative and Quantitative Study

‘While quantitative methods are better to look at cause and effect (causality), qualitative methods are more suited to look at the meaning of particular events or circumstances’ (Muijs, 2004, p. 8). We, therefore, design to apply both qualitative and quantitative data in our thesis research. On the one hand, we collect numerical data to accumulate Millennials’ attitudes and their behaviors by applying FACE framework in order to conduct self-assessment questionnaire to investigate in possibility of respondents regarding potential to be entrepreneur. On the other hand, ‘quantitative research is good at providing information in breadth from a large number of units. But when we want to explore a problem or concept in depth, quantitative methods are too shallow’ (Muijs, 2004, p. 9). Therefore, while doing face to face interview with young millennial entrepreneurs, we collect the qualitative information in order to study their attitude and behavior to become entrepreneur today.

2.4.1 Secondary Information

One of two main categories of traditional technique for collecting data is using material previously collected. That is secondary data. The information from secondary source such as literature reviews so that we could access theories, definitions and further research suggestion which have several benefits for our study, especially, time saving. Additionally, the quality of database that we access is very important and reflects to the quality of materials. On the other hand, the secondary data might not be compatible with our purpose and we might face the problem of trustworthiness from secondary data.

Literature review

In the beginning of study we apply the theories from literature reviews. We find out the related theories about entrepreneurship and young entrepreneur which we set as criteria from the source of books, articles, mass media and previous research papers in both online and not online database. The key word for searching secondary information is 'Entrepreneur', 'Entrepreneurship', 'Young Entrepreneur', 'Millennial Generation' and 'Generation Y'.

2.4.2 Primary Information

The primary information is from collecting new ideas. In our research, as mentioned before, we collect the data through interviewees and respondents. For the first method, we conduct in-depth or face to face interview with young millennial entrepreneurs by using different open-ended questions in order to find out the insight information regarding their attitudes, opinions and experiences while being entrepreneur. For the second method, we apply the web-based questionnaire which contains the same questions for everyone as standardization in order to be able to compare the different answers regarding self-assessment topic.

Face to Face interview

We design and apply a set of unstructured questions to clear from our interviewees' point of view who are young millennial entrepreneurs in Sweden regarding their entrepreneurial experiences. According to our open-ended questions, we do not specify the time for interview. Moreover, the way of asking open-ended questions allow interviewees answer from their personal insight, rather than trying to find the 'right' answer. That is because we concern about the quality of research. We ask our interviewees and listen to them without interruption.

Web-Based Questionnaire Survey

We develop and design the structured questionnaire which consists of 23 statements with five points Likert scale (Ordinal scale) to specify respondents' levels of agreement or disagreement on the particular statements. We send a questionnaire to our target respondents to select the intense of agreement as either totally agree, somewhat agree, neither agree or disagree, disagree and strongly disagree towards the 23 statements that present their indirect behaviors based on the FACE framework which we discuss later in the part 2.6.3. Conceptual Framework (FACE). How the questions are asked in this survey is of a major importance. We, therefore, added some recheck questions to ensure the consistency of the answers from respondents.

In order to test the quality and effectiveness of questionnaire, we conducted the pilot survey which means to check the quality of questionnaire with small sample of students and edited the questionnaire before launching to the large sample. Furthermore, the questionnaire is designed by using an instant program and it is sent as online survey to email of our target respondents together with the introduction letter.

2.5 Data Collection for Qualitative Study

We realize that one of the best ways to study about young entrepreneurship is learning from the stories of successful millennial entrepreneurs. We, therefore, make face to face interviews with two young Swedish entrepreneurs.

2.5.1 Respondent Selection for Qualitative Study

The sampling method that we apply to select our interviewee is subjective sampling. In this case, we use quota sampling. This means that we considered from predetermined background variable of the interviewees that they have the same characteristics as the population. (Bjerke 2009)

According to Bjerke (2009), even though we can calculate the standard error in a random sample technique, it is not possible to identify in advance whether a random sampling is more representative than a subjective sampling. (Bjerke 2009)

In this thesis research, we interview two young Swedish entrepreneurs. One of them is presented in the list of 'Sveriges 101 Supertalanger 2010'. Another interviewee is a Swedish young entrepreneur who is currently working and studying in the University. Both young entrepreneurs have the same criteria as our targeted respondents who were born during 1980 to 2000. They, therefore, are people who called the Generation Y or Millennials.

2.5.2 Quality of Qualitative Research

In this part, we discuss about the quality of research regarding the face to face interview. We apply an unstructured questionnaire to collect the information from our targeted interviewees. The set of questions that we use in this personal interview differs from the questionnaire that we use in the web-based questionnaire survey (quantitative study) due to the difference target group. Because we aim to study the insight information from our interviewees, we did not limit the time for the interviews. We applied open ended questions during the interview. The interview was recorded so we can access all information for the deep analysis. On the other hand, even though, the interviewees allow us to make a record of the interview, they might be not comfortable to open enough for the deep answers.

2.5.3 Limitations of Qualitative Research

As mentioned above, we interviewed two young Swedish entrepreneurs in order to study their attitude towards becoming entrepreneurs. Due to the limitation of time, only two entrepreneurs were conducted. In additional, the findings of qualitative approach cannot be extended to wider populations as same as while applying the quantitative approach. That is because the findings of the qualitative research are not tested to discover whether they are statistically significant.

As mentioned above, we interviewed two young Swedish entrepreneurs in order to study their story and attitude towards becoming entrepreneurs. The interviewees who participate in this personal interview are not selected randomly. According to the limitation of time, only two entrepreneurs were conducted. In additional, the findings of qualitative approach cannot be extended to wider populations as same as while applying the quantitative approach. That is because the findings of the qualitative research are not tested to discover whether they are statistically significant.

2.6 Data Collection for Quantitative Study

We apply both secondary and primary data in this research which consist of literature review and web based questionnaire survey. In the beginning of study we apply the theories from literature review. In the first step, we collect the secondary data about entrepreneurship, millennial generation from books, articles, journals, mass media and research papers from online database. The second step is to identify major categorizing in literature review and specify the area of study. The third step is that we develop and design the structured statement which applies five points attitude scale (Ordinal scale) as a measurement technique. Our target respondents are

Master students in Sweden. The fourth step is to analyze the quantitative data by using a mathematically based method which is a computer program used for statistical analysis.

2.6.1 Respondent Selection for Quantitative Study

In this stage, we classify two groups of our respondents. Those are a group of Master students in Sweden whom we conducted the web-based questionnaire survey as well as a group of young entrepreneurs whom we conducted with face to face interview. In this part, we discuss the respondent selection for conducting web-based questionnaire survey.

The sampling method that we apply to select our respondent is cluster sampling or multistage sampling. The cluster sampling means the total population is divided into groups and a sample of the groups is selected. We divided the population of Millennials who were born in 1980 -2000 into three groups based on educational criteria. (Figure 2.1, p. 10) Those are high school students, Bachelor students and Master students in Sweden. We specify to study the group of those Master students who are studying at Universities in Sweden. In the amount of our responses we have a broad range of respondents from different disciplines, thereby the points of view towards entrepreneurial attitude from a broader range of people is considered.

The reason of conducting the survey with Master students is because we believe Master students can represent the millennial generation or young people who are well-educated, intelligent, socially aware and ready to work for their companies. (Gloeckler 2008)

According to the corporation, eight Universities, namely Royal Institute of Technology (KTH), Umeå University, Linköping University, Uppsala University, Stockholm University, Mälardalen University, Gothenburg University, and Linnaeus University (Kalmar and Vaxjö campus), the web-based questionnaire is distributed to a group of these Master students who are studying in Business Administration, Information Technology, Economics, Entrepreneur, Marketing, Communication, Management, Social Sciences and Engineering at those eight different universities of Sweden.



Figure 2.1: Three groups of millennial generation based on educational criteria

2.6.2 Theoretical Framework (FACETS)

In this topic, we consider the theoretical framework that we study. We agreed to apply Bolton Thompson Entrepreneur Indicator (the BTEI) in this master thesis research. (Figure 2.2, p. 11)

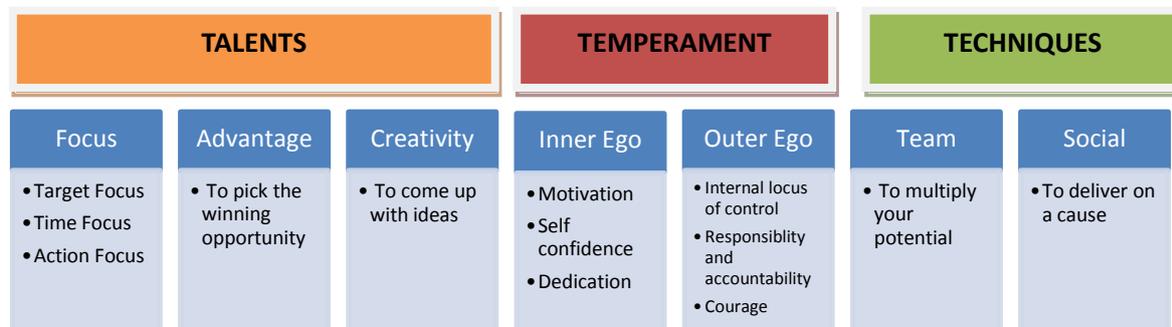


Figure 2.2: Bolton and Thompson Framework

Bolton and Thompson (2004) present the framework for defining the entrepreneur which is based on six character themes. That is the acronym FACETS namely, **Focus**, **Advantage**, **Creativity**, **Ego**, **Team** and **Social**. Thompson (2004) also cites that the FACETS framework could be an indicator to provide ‘an effective means for identifying people who are most likely succeed as entrepreneurs, regardless of the context’. In addition, this indicator also ‘provides a practical and accurate assessment of a person’s entrepreneurial potential’. (Thompson, 2004, p.244-248)

Thompson (2004) explains that each of these character themes embrace at least three sub-characteristics. According to FACETS framework, the first character theme is the **focus** which means a real desire to get on with things. Focus means to target and to deliver which consists of *target focus*, *time focus* and *action focus*. The second character theme is the **advantage** which means the ability to distinguish where value can be created and added and to select the winning opportunities. The third character theme is the **creativity** which means to come up with new ideas. The fourth character theme is the **ego** which means the driving force behind individual behavior that reflects our passions. The fifth character theme is the **team** which means finding and selecting right people, building effective team, knowing when and where help is required and who to turn to – external team, and networking. The sixth character theme is the **social** which means community or environment outlook that affects the nature of business. (Thompson 2004)

2.6.3 Conceptual Framework (FACE)

According to our thesis presumption, every millennial has internal potential to become entrepreneur. We, therefore, select to apply only *Focus*, *Advantage*, *Creativity* and *Ego* (FACE) while creating the web based questionnaire. That is because we believe that *Focus*, *Advantage*, *Creativity* and *Ego* are internal entrepreneurial attributes. That means that we create the questions for web-based questionnaire with Master students by applying the applied framework (Figure 2.3, p. 12).

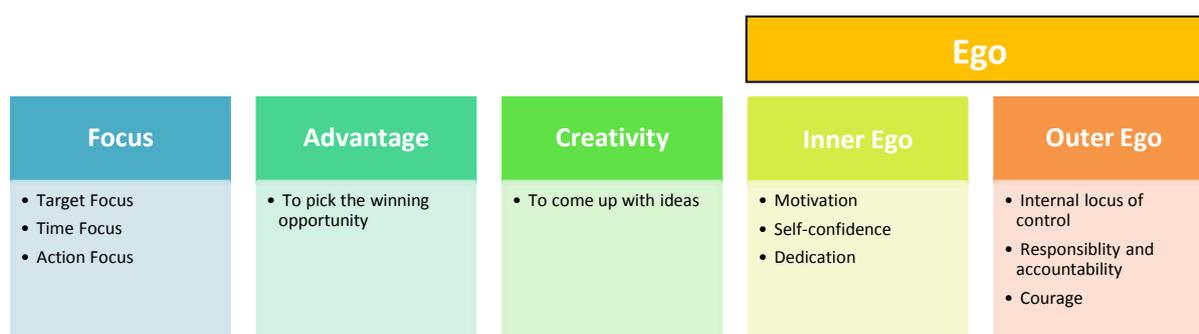


Figure 2.3: Applied Framework

We excluded the *Team* and *Social* character from the content of our questionnaire as we consider them as external entrepreneurial factors.

Thompson classifies the first three character themes *Focus*, *Advantage* and *Creativity* as innate abilities. In this case, we call these three themes *Focus*, *Advantage* and *Creativity* as **Talent**. The next character theme that we apply in the current study is *Ego* which is sub-characteristic of **Temperament**. The *Ego* in the FACE framework is split into *inner ego* and *outer ego*. Inner ego and outer ego have three components each. ‘The *inner ego* embraces motivation, self-assurance and dedication’. ‘The *outer ego* is the entrepreneur’s internal locus of control (a desire to be in charge of person’s own destiny), responsibility, accountability and courage’. The courage is an ability and willingness to deal with setbacks. (Thompson, 2004, p. 248)

The **Temperament** builds on person’s **Talents** and utilizes techniques to improve performance. According to Bolton and Thompson (2004), person’s ‘temperament is a spearhead that builds on person’s talents and exploit techniques to improve performance, but have to learn how to manage.

If person’s talents are relatively high but temperament and desire to achieve weak, then person may fail to achieve the hidden potential that he/she has’. (Thompson, 2004, p. 246) On the other hand, if person’s temperament or desire to achieve is significant greater than his/her talents, person may deceive him/her selves into believing he/she can be better than he/she really can. (Figure 2.4, p. 13) (Thompson 2004)

Thompson believes that 'FACETS framework can provide a valuable new insight to help entrepreneurs and would-be entrepreneurs understand their own strengths and potential. And at the same time flag up the areas where they are going to need the greatest support if they are to succeed'. (Thompson, 2004, p. 257)

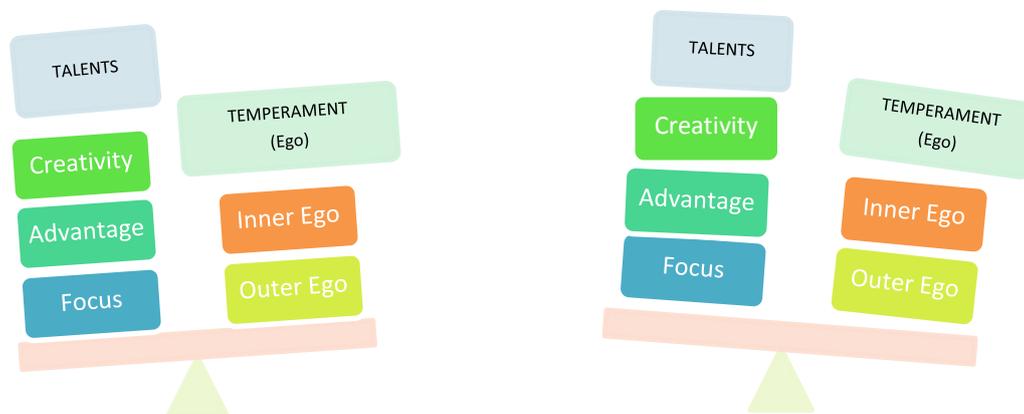


Figure 2.4: To the left: Person's talents are higher than temperament; to the right: Person's temperament is higher than talents.

2.6.4 Quality of Quantitative Research

In this part, we discuss about validity and reliability. The measurement instruments, namely validity and reliability are very important to quality of research. 'The analytical approach recommends controlling reliability as often as possible' (Bjerke, 2009, p. 186), 'Creating the right measurement instrument with the right manifest measures of the latent concept is clearly of crucial importance and not necessary easy to achieve' (Muijs, 2004, p.65). 'A scale is reliable, if it gives the same result under repeated use'. (Bjerke, 2009, p. 186) We keep to the fact that 'the most important factor for assessing the quality of different measurement in the analytical approach is its validity' (Bjerke, 2009, p. 186). Therefore, to test validity we consider the content validity which refers to whether or not the content of the manifest variables is right to measure the latent concept that we are aim to measure (Muijs 2004) This means that we concern and ensure that we use the right measurement.

In our research we consider to the reliability by applying a set of 23 structured questions which are designed by applying the theory (FACE framework). Also, we develop instrument that measure the concepts, by using five points rating scale (Likert scale) which is designed for measuring respondents' attitudes. After we collect data from web based questionnaire, we randomly selected respondents in order to gain the explanation towards the statement and the reason of selecting certain choice of agreement.

2.6.5 Limitations of Quantitative Research

Considering the results of the study several limitations can be observed. The quantitative study is to collect the data in terms of statistic, objective and realists which cannot access the depth information of respondents. The advantage of using web-based questionnaire that this method can access to the large sample and the answers and can be directly stored in a database.

On the other hand, a disadvantage of online questionnaires is the low response rate of the survey. According to time limitation we conduct the current research with master students, who study in Sweden. Those are students of Swedish as well as other nationalities. We are aware of the fact that the personal frames of reference, different cultures of respondents and their native languages might affect understanding and interpretation of the questionnaire. After we collected data from web based questionnaire, we randomly selected respondents in order to gain the explanation towards the statement and the reason of selecting certain choice of agreement. We are aware of the fact that the randomly selected respondents could possibly choose the same answer. Therefore we could receive the explanation only about particular chosen answer, but not each one. The explanation of several randomly chosen respondents cannot represent the point of view of other respondents, who chose the same answer. Nevertheless we made our best in order to make the questionnaire for the respondents as clear as possible.

Only the master students in Sweden were under investigation. It may be possible that the results of the questionnaire would have shown a different outcome by the selection of different respondents. The respondents from different educational fields were selected. The comparison of the entrepreneurial potential depending of field of study was expected to be done. Nevertheless the response rate did not make comparisons between educational fields possible as an amount of students studying different disciplines was highly different.

Despite the identified limitations, we can state that the considered limitations do not affect significantly our investigation and conclusion. Therefore, the outcome we received from the questionnaire provided us with a good data to study our purpose. We think we have investigated in our research as best as we possibly could.

CHAPTER III: LITERATURE REVIEW

In the current chapter the definition of millennial generation and its main personal characteristics are presented. The aim of the current chapter is to outline a 'picture' of Millennials. Millennials are compared with their 'parent' and 'grandparent' generation.

Also in the current chapter a variety of entrepreneurship definitions are considered. The diversity of definitions shows that there is no universal point of view about entrepreneurship.

But at the same time each one of them fulfill one another which helps to create a deeper image of entrepreneurship. The chapter explains why the present world needs more entrepreneurship. The characteristics of world's new entrepreneurial society are discussed.

3.1. Defining Millennial Generation and its Characteristics

In the current part of the chapter the definition of millennial generation and its main personal characteristics are presented. The aim of the current chapter is to outline a 'picture' of Millennials. Millennials are compared with their 'parent' and 'grandparent' generation.

3.1.1 Millennials – Who are they?

According to Howe and Strauss (2000), the generation of people born between 1980 and 2000 is called Millennials or the Generation Y. Further both titles are be used while describing the mentioned generation. The millennial generation 'features patterns and propensities across the generational group rather than individuals.' (Benckendorff & Gialla & Donna 2010) Therefore, the socio-cultural theoretical framework is dynamic, and the dates can vary depending on the development of a country and political situation.

Millennials are a new generation, which grows up with socio-cultural changes and advanced technology to a much higher extent than previous generations. Today the hugest part of present world population is 'Baby Boomers' Generation (1946–1964), the Generation X (1965–1979) and Millennials (1980–2000).

According to Benckendorff, Gialla and Donna (2010), in general, Baby Boomers 'have a strong work ethic, believe in authority, are comparatively formal and accept authoritarian leadership and control'. Moreover, they are analytical and are able to work well while being independent. On the other hand Generation X, in general, frequently can be found in 'management force and in the workforce. The older of the workforce are moving to the leadership positions'. The members of Generation X, in general, 'see cooperative leadership and team as desirable work practices'. (Benckendorff & Gialla & Donna, 2010)

Millennials is the largest generation. Containing 1.7 billion people worldwide, amounting to 25.5 % of the world's population, it is as much as twice bigger that the Generation X. (Generation Y and Workplace annual report, 2010) Millennial is the most diverse generation. People are born in the most variety and mix of parents 'from teenagers to middle-aged mothers who postponed childbearing to establish a career - from Boomers to the Generation X. One third of this generation was born to single, unmarried mothers' (Learning Resources Network 2007).

Millennials representatives, in the year of 2011, are nowadays in the age between around 11 and 31, which means that more and more leading and managing positions are given to these young people at the moment. The biggest challenge, however, is that Millennials are very different from their 'parent' and 'grandparent' generation in case of lifestyle, time spending, way of thinking, way of communication and several other aspects. (Smedeby 2011)

The personality traits of the millennial generation are being special, sheltered, confident, conventional, team-oriented, achieving, and pressured. (Howe & Strauss 2000) Millennials are 'the most educated, connected, confident, and independent generation in recent history' (Sayers, 2007, p.7).

3.1.2 Key Aspects of Millennials

In the following part of the current chapter the key aspects of Generation Y or millennial generation are described. However that does not mean that all these aspects could be found in all individual of Millennials. The broad statements are based on average statistical perspective.

Interconnected: Members of Generation Y gain early experience on working with computer. For them it is difficult to imagine working without computer (Learning Resources Network, 2007). Millennial generation grow with a strong friendship and communication. A great variety of social networks, such as Facebook, Twitter and its alternatives is used in order to make communication easier. Moreover, teamwork is the preferable way of working for people in this generation. Millennials do not prefer hierarchy. They like a lot more structure and direction than Generation X. They try to avoid competition and prefer situations where there is no winner or loser, but rather a good compromise between the participants. (Smedeby 2011)

Optimistic and confident: Millennials stand for optimist and confidence in the world. Millennials are very different from the Generation X and Baby Boomers, mainly because of its different experiences. (Benckendorff & Gialla & Donna 2010) Millennials live in the era of internet, cable television, globalization, disasters like 9/11, waged war against Afghanistan and Iraq, tsunami in Thailand, earthquakes in Haiti and Japan and environmentalism. Such strong experiences make the generation to unite together.

Nevertheless of these circumstances Millennials are, in general, more optimistic about present life. A relevant example can be given from the one of the authors' experience. She had conversation with one Korean exchange student about the conflict between South and North Korea. On November 23, 2010 'North Korea fired artillery shells onto a South Korean border island which caused casualties and property damage. There were sacrifices'. (www.telegraph.co.uk) The incident did not scare the Korean student; moreover, she stated that

events of such kind were typical for their country. The authors wish to state that the current example is based on average score, what does not mean that every Korean student has the same opinion.

The shared experiences and conditions of that kind influence the generation collectively while shaping its way of thinking, believes and values, and 'forming the generation persona' (Benckendorff & Gialla & Donna 2010).

Authentic, open and ethical: While considering opportunities for employment, Millennials are motivated by work which they find helpful and meaningful. According to 'Millennial Cause Study' research of Cone Inc. in collaboration with AMP Agency, 'Millennials are self-assured and civic-minded. With sophisticated social awareness, Millennials believe community extends beyond their own backyard and feel empowered and compelled to make the world a better place'. They also want to know what is expected from them while doing job and are waiting for feedback. Millennials will not be afraid to give feedback to their boss as well if needed. (Smedeby 2011)

Work-life balance: For the Millennials work as well as salary is in general a secondary important factor. They consider work as fun and hobby and free time gains more and more importance.

Continuous development: The way of learning is going far beyond traditional classroom atmosphere. Millennials are searching for new and once more new opportunities for self-development. They are not afraid to change their place of employment several times, which is a clear distinction from people in the older generation. Millennials are learning constantly, and are much more educated generation. (Smedeby 2011)

3.2. Defining Entrepreneur & Entrepreneurship

In the current part of the chapter a variety of entrepreneurship definitions are considered. The diversity of definitions shows that there is no universal point of view about entrepreneurship. But at the same time each one of them fulfill one another which helps to create a deeper image of entrepreneurship. The chapter explains why the present world needs more entrepreneurship. The characteristics of world's new entrepreneurial society are discussed.

3.2.1 Defining Entrepreneurship

'As an academic subject, entrepreneurship has come a long way in its 300 years of existence. Many theories have come and gone, many models and interpretations have been proposed, of which some have been accepted, some rejected. (Bjerke, 2010, p.97)

Timmons (1999) defines entrepreneurship as a way of thinking, reasoning and acting that is opportunity obsessed, holistic in approach, and leadership balanced. Coulter (2001) says that entrepreneurship is ‘the process whereby an individual or a group of individuals use organized efforts and means to peruse opportunities to create value and grow by fulfilling wants and needs through innovation and uniqueness, no matter what resources are currently controlled’.

Kuratko and Hodgetts (2004) perceive entrepreneurship as ‘a dynamic process of vision, change and creation.’ They mark out several entrepreneurial ‘essential ingredients’ such as willingness to take calculated risks, the ability to unite together effective people, to have a knowledge in creating business plan, and last but not least an ability to identify opportunities ‘where others see chaos, contradiction, and confusion’. Kuratko (2009) also mentions about entrepreneurship skills: ‘inner control, planning and goal setting, risk taking, innovation, reality perception, use of feedback, decision making, human relations, and independence – the interaction of the following skills can be defined as entrepreneurship’. (Kuratko, 2009, p. 32)

Bjerke (2007) says that entrepreneurship can be presented in different contexts while each one of them has special characteristics. Moreover, according to Bjerke, there is no specified way for entrepreneur to be successful. The idea and specialty of present entrepreneur is to be a creator of new and special ideas and to be innovative in order to apply new and special ideas in the reality.

Brochuas and Horwitz’s (1985) (cited in Gartner 1988) conclude that ‘the literature appears to support the argument that there is no general definition of entrepreneur, or if there is we do not have the psychological instrument to discover it at this time’.

From the perspective of the authors of this Master thesis research towards entrepreneurship, a distinction between potential entrepreneurs and successful entrepreneurs can be made. The potential entrepreneur might not always succeed in their future businesses adventure. The reason for this is that although the authors of this thesis believe that every person has entrepreneurial potential to some extent, obviously not all of them will develop to become successful entrepreneurs. From our perspective, entrepreneurship is the quality of people who do not only dream but also take action to make their own business dream come true. On the other hand, only attributes could not completely specify the success present and future success of individuals. There are always things that attributes couldn’t point out completely, one of these things are the experience of failing. For example, in Thai perspective, people might not perceive the real success if they don’t know how failure feels like. In other words, most of the people who are successful have been encountered with failure earlier in life. Thai people call that it is ‘the experience’.

3.2.2 World Needs More Entrepreneurship

Joseph Von Schumpeter is commonly seen as the person who first put the importance of entrepreneurship and innovation for society into attention. According to him (1942), entrepreneurs bear an important responsibility for economic growth in each society. He established the concepts of creative destruction which suggest that when something old is replaced with something new, there is a process of destroying the value of the old. This is according to Schumpeter a both natural and desirable process in a society since it keeps industries dynamic and is the drive for long term economic growth.

Later literature, and also to some extent Schumpeter himself, has played down the role of entrepreneurship, still leaving it as an important factor of economic growth and development as well as a central ingredient in the process of innovation. Israel Kirzner's contributions (1973) to literature suggest that most innovations come from incremental improvements rather than radical one, from which more of them derive from larger already established organizations.

Bjerke (2007) states that 'entrepreneurship creates a variety of new ideas, new products and more jobs and is vital for economic development of the country'. He summarizes the role of entrepreneurship as follows (2007):

- Entrepreneurs are agents of change, creating innovations of all sizes
- Entrepreneurship liberates the creativity in individuals
- Entrepreneurship contributes to the job creation and growth
- Entrepreneurship is crucial for competitiveness
- Entrepreneurship increases consumers' choices
- Entrepreneurship can contribute to promoting social and economic solidarity in a region.'

Bjerke states that nowadays success can come from creating something that is known less, and is more innovative and different from other services and products. Because of this there is a great necessity to learn as much as possible. The development and learning should not be a periodical process but rather continuous and endless. Bjerke states that 'our new entrepreneurial society could also be called *innovative*'.

As well as to be innovative, new entrepreneurial society should also be creative. That is commitment to be involved in participation in 'genuinely creative activities'. This is one of the key factors to be successful entrepreneur nowadays. (Bjerke 2007)

‘Old premises of thinking were structured by prefabricated knowledge. New knowledge, however, comes from *within* people. Important driving forces like courage, imagination, ingenuity, drive, joy, near and genuine relationships, empathy, dialogue and social intelligence’. (Bjerke 2007; Arbnor 2004)

Although, some of entrepreneurial researchers identify the entrepreneurship from special attributes which, at the same time, could be found in non-entrepreneurial people whereas some group of them identify the entrepreneurship from what these people do. It is not so much important as applying those abilities and practice to develop their family, societies, countries and the world. This is because, today, the world needs more entrepreneurship. The important question is how we can know that people around us also have those hidden entrepreneurial inmates or potential to be entrepreneurs, especially, how people who would like to be entrepreneur can identify themselves as one of potential entrepreneurs. Anyhow, as we know, only talents cannot drive to success, - practice and temperament are essential.

3.2.3 Characteristics of our New Entrepreneurial Society

The society of today is the society of change. This can be seen in all areas of society: in public life, in private life, in business sector. (Bjerke 2007) According to Bjerke change can be seen as an opportunity if a person believes that he/she is willing to use it for gaining the advantage.

Further the characteristics of our new entrepreneurial society are considered. According to Bejrke (2007), ‘this is a society where we have to be entrepreneurial’. While considering the entrepreneurial characteristics, we can differently notice that the present society should not think from past perspectives but rather look in the future development perspective.

In the figure 3.1, p. 21 the main characteristics of *our new entrepreneurial society* are described. Further we focus on each one of characteristics separately.

A new kind of change: A big influx of changes nowadays creates the genuine uncertainty. People in the society cannot control or avoid these changes, even they have a careful plan. The aspects which are affected by change grow more and more. Moreover, that following characteristics of our new society are affected by change as well. ‘Our changes have changed’ (Bjerke 2007; Ferguson 1980).

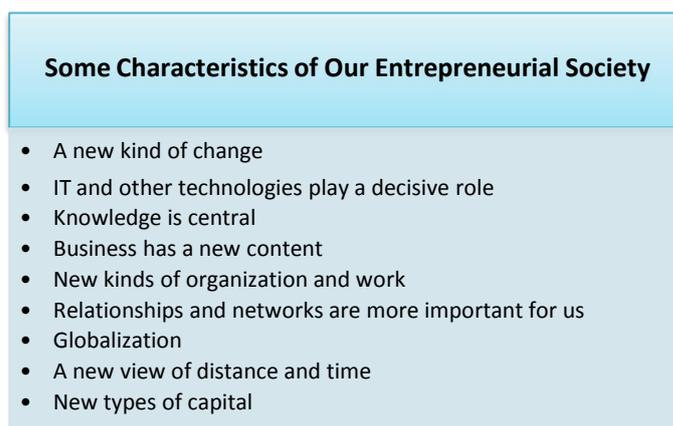


Figure 3.1 Our new entrepreneurial society, Source: Bjerke, 2007

IT and other technologies play a decisive role: Information Technology (IT) is something that is highly associated with present entrepreneurial society. IT can present advantages to small as well as to big firms. According to Bjerke (2007), IT can be defined as ‘infrastructure and knowledge necessary to make information quickly and easily accessible’.

With creation of IT completely new industries were created as well, such as e-commerce and mobile communication. Moreover, IT makes people, companies, firms, nations be closer, to take away the boundaries between each other. Also, the consequence of IT development is the decreasing prices for a big amount of services. (Bjerke 2007)

‘Today’s technology is not only know-how, but also know-when, know-where and know-why, sometimes also know-whom’. (Bjerke 2007)

Hären (2010) describes which affects IT has on the geographic distribution of innovation, creativity and entrepreneurship. If it was earlier important to be present in clusters of innovations such as Silicon Valley, the accessibility of information makes it possible for entrepreneurs anywhere in the world to come up with the latest and most innovative solution at a problem. Even though, firms located in classical innovative areas such as Silicon Valley are still today market leaders in many aspects, what is happening today according to Hären is a creative revolution from developing countries. The world has changed in the way that it doesn't matter as much as before where ‘you sit’, in order to be able to create product and services sold on the global market. The possibilities that IT gives for making startup ventures without extensive capital investments also play a key role in making the young entrepreneurship a global matter. (Hären 2010)

For the Millennials, the IT development is an important part in this generation becoming more similar in mindset on a global level. It is natural that larger exchange of information gives larger feelings of belonging and cultures comes closer to each other. That is the main reason why it is,

although the differences, possible to speak about the Millennial generation in more general terms than for earlier generations.

Knowledge is Central: We are living in era, where opportunities are greater ‘than ever before’ (Bjerke 2007). Today we had moved from post-industrialism to informationalism. The present society has become knowledge society, therefore the knowledge is central resource nowadays. (Bjerke 2007; Castells 1998)

Business has a new content: Nowadays the businesses are mostly about services. The service dominated business is highly developed comparing with manufacturing companies and their establishments. (Bjerke 2007; Davis 1996) Taking to an Example, America: in 1900 only one third of workers were working in service sphere, but in 2000 more than three-quarters were. (Bjerke 2007; The Economist 2000)

New kind of Organization and Work: Present generation does not prefer hierarchy. So, the hierarchical and centralized ways of working are on decreasing stage. (Bjerke 2007). Present generation tries to avoid competition and prefer situations where there is no winner or loser, but rather a good compromise between the participants. (Smedeby 2011)

Relationships and networks are more important for us: ‘The network is primary symbol of our entrepreneurial society’. (Bjerke 2007; Holmberg et al. 2002). The new entrepreneurial society is based on networking as under the new historical conditions, productivity is generated through and competition takes place in a global network of interacting business networks’ (Bjerke 2007). Networking is changing our identities. What matters today is whether person belongs to ‘the network’ or not. (Bjerke 2007; Kelly 1998).

Globalization: The present entrepreneurial generation needs each other not only like humans but also like nations. Entrepreneurial society tends to develop beyond the boundaries of national countries. (Bjerke 2007; Castells 1998) According to Jonung (2000) globalization is associated with the result of IT revolution with the help of which there was a great flow of new ideas and results.

A new view of distance and time: According to Coulter (2001), the limitations of time as well as distance’ ones disappear. People are not required to be next to each other in order to create enterprise together. As well as it is more valuable to be the fastest one instead of the fittest one in the entrepreneurial competition.

New types of capital: Not only financial and real capital exists nowadays. More and more value gain ‘human capital, structural capital, relationship capital and visual capital’. (Bjerke 2007; Arbnor 2004).

In any case entrepreneurship is considered as much more meaningful than ever before. According to Dollinger (2003) the new type of entrepreneur had appeared. (Figure 3.2, p. 23)

Entrepreneurs Then	Entrepreneurs Now
<ul style="list-style-type: none"> • Small-business founder • Boss • Secretive • Self-relevant • Seat of the pants • Snap decisions • Male ownership 	<ul style="list-style-type: none"> • True entrepreneur • Leader • Networker • Open • Inquisitive • Business plan • Consensus • Mixed ownership

Figure 3.2 Entrepreneurs Then & Entrepreneurs Now, Source: Bjerke, 2007

As mentioned before in the introduction chapter about change, the perspective towards entrepreneurs and role of entrepreneurs also has changed based on the new entrepreneurial society due to technology, knowledge, network, globalization and revolution of business's world. It is important for entrepreneurs and potential entrepreneurs to realize and adapt themselves in order to survive changes. Millennials are more familiar with change than the previous generations, it is likely that when the millennial generation who come up with their talents and ability will discover and develop theirs in order to be successful as entrepreneurs.

3.2.4 Defining Entrepreneur - Challenging the Unknown

Entrepreneurs are those individuals who are able to see opportunities and perspectives where others can 'manage' only to see chaos and confusion. (Kuratko 2009) According to Bruyat and Julian (2000) entrepreneur as 'the individual responsible for the process of creating new value, an innovation and/or a new organization'. Entrepreneurship can be defined as 'the ability to identify opportunities and create resources to achieve results from these opportunities' (Hjorth, 2001). 'A person who habitually creates and innovates to build something of recognized value around perceived opportunities' (Bolton & Thompson, 2000, p. 244). Innovation and technological change of a nation comes from entrepreneurs. (Schumpeter 1934) But usually, in everyday life, the terms of entrepreneurship are used somewhat narrower, mostly meaning the process of starting and running a small business (Golden & Higgins & Hee 2003). According to Bjerke (2007), when talking about entrepreneurs, he thinks of 'agents for change who understand that the future cannot be modeled, systematized or institutionalized, but are

enterprising enough to come up with innovations of all kinds, innovations with ordinary people adopt and find useful, innovations that build our future – now!’ Zimmerer and Hodgetts (2004) define an entrepreneur as ‘one, who creates a new business in the face of risk and uncertainty for the purpose of achieving profit and growth by identifying opportunities and assembling the necessary recourses to capitalize on them. Although many people come up with great business ideas, most of them never act on their ideas. Entrepreneurs do’. Frank Carney, the founder of Pizza Hut, Inc. once described entrepreneur as ‘... uniquely optimistic, hard-driving, committed individual who derive a great satisfaction from being independent’.

Entrepreneurs are often compared with the symphony orchestra conductors who are professionals in balancing different sounds and skills into a perfect whole. Either entrepreneur can be seen as athletes who constantly challenge themselves in order to achieve new results while breaking barriers again and again. (Kuratko 2009)

Kuratko (2009) also presents the metaphorical definition of entrepreneurship from one author as: ‘... envisioning your island (in the sea), and even more importantly ... getting in the boat and rowing to your island’. Every person who ‘dreams about island’ may one day become entrepreneur.

Nevertheless entrepreneur is not always a person who creates radically *new* inventions. For instance, this can be a new approach to work with already existing things. For this point of view, from Bjerke’s perspective entrepreneurs can be defined rather ‘users value makers’ then ‘user value creator’.

Definitely, there is a great amount of definitions of entrepreneur and each of the authors gives it from her/ his own perspective and feelings. Nevertheless, what unites all points of view together is that entrepreneur – is a change woman/man, who finds a huge amount of motivation and energy inside of her/him.

3.2.5 The Entrepreneurial Mind-Set’s Characteristics in Individuals

Entrepreneurship is not just the creation of business. Moreover, it is not the ‘complete picture’ as well. Such characteristics as: seeking for taking opportunities, taking risks beyond security, and having passion to push an idea to the reality, this entire ‘combine’ into special perspective that permeates entrepreneurs’. (Kuratko, 2009, p.3)

The entrepreneurship research has always been concerned with the ‘innate character of the entrepreneur’ (Fayolle et al, 2005, p. 9). According to Kuratko (2009), entrepreneurial mind can be developed in individuals. On the other hand Fayolle (2008) argues that ‘entrepreneurship cannot be taught as it is a matter of personality and psychological characteristics’. By-turn

Kuratko (2009) considers several ‘myths of entrepreneurship’, one of which is either entrepreneurs are born or made. Kuratko states that: before the topic about ‘born’ entrepreneurs was quite prevalent. Nowadays, however, this statement of theory is gradually switched to ‘made’ entrepreneurs. This can be partly proved as entrepreneurship is spread like a discipline. According to Bjerke (2007), the number of entrepreneurial programs and courses at the university level in the World exceeds 1000 today. Burns (2005) mentions the entrepreneurs are both born and made. Entrepreneurs have certain personal character traits that they may have been born with, but they are also shaped by their history and experience of life – their background – as well as the culture of the society they are brought up in’ (Burns 2005).

3.2.6 Behavior and Characteristics of Entrepreneur

According to Kuratko’s research (2009), the following characteristics can be associated with entrepreneurs:

Total commitment, determination, and perseverance: When a person is fully dedicated to his/her success, it is much easier to overcome obstacles and setbacks. Steer determination and an unwavering commitment to succeed can easily overweight uncertainty and odds.

Drive to achieve and grow: Entrepreneurs have a great desire to compete and achieve goals, which is internally driven inside of every entrepreneurial individual.

Opportunity and goal orientation: Opportunity orientation is a strong awareness of opportunities which exist in everyday life. Successful entrepreneurs start just from opportunity and let it ‘attract’ the necessary issues. ‘Setting high but attainable goals enables them to focus their energies, to selectively sort out opportunities, and to know when to say ‘no’.

Taking initiative and personal responsibility: The majority of entrepreneurs constantly is effective and takes an initiative. They desire to the situations where they are fully responsible for either success or failure of the operation. Moreover, entrepreneurs want to ‘fill the vacuum’ where no leadership exists, while solving different problems.

Persistent problem-solving: ‘Entrepreneurs are not intimidated by difficult situations’. Entrepreneurs most often will give up earlier than others if they see that the task is too easy or ‘perceived to be unsolvable’. ‘Simple problems bore them’.

Realism and the sense of humor: The ability to see everything from the position of the word ‘possible’ is one of the key entrepreneurial factors. A nature to be relaxed in the situations which for other people seem disorganized and confused. The ability to be in harmony with oneself. All of these skills create motivation for further achievements.

Seeking and using feedback: ‘Effective entrepreneurs are also described as quick learners’. Unfortunately not like the majority of people but, entrepreneurs are seeking for feedback to their behavior, doings, and how they can improve different aspects of themselves. And they don’t only seek, but rather seek and improve with the found feedback. As we already know, entrepreneurs are fond of learning from mistakes and setbacks.

Internal locus of control: Successful entrepreneurs believe that all the confusions and setbacks are under their control and can be influenced. They do not think that fate or luck govern success or failure of their business. Moreover, entrepreneurs believe that they can affect the results of their actions.

Calculated risk taking and risk seeking: When entrepreneurs make decision to participate in some venture they are fully prepared, prepare calculations, and often avoid doing unnecessary risks.

Low need for status and power: Entrepreneurs are focused on success. They are easy going and optimistic people, usually simple in communication, considering each other on the same level.

Integrity and reliability: These qualities are brilliant for building sustainable personal and business relationships and make them continuous. ‘Investors, partners, customers, and creditors alike value these attributes highly’. These characteristics help build high trust and sustainable confidence. Nowadays this characteristic is one of dominates in order to be successful.

High energy level: ‘Many entrepreneurs fine-tune their energy levels by carefully monitoring what they eat and drink, establishing exercise routines, and knowing when to get away for relation’.

Vision: Every successful entrepreneur knows where he/she wants to go. For example, Steve Jobs of Apple visualized for every adult and school child with microcomputer. The vision leads him and his enterprise to reach his wish. It is important to take into account that vision can be developed and reshaped while time as entrepreneur sees clearer what she really wants to achieve. The mind-set characteristics, presented above are obviously only a handful of the many entrepreneurial insight skills. Nevertheless, the characteristics above create an image of an entrepreneurial mind-set.

While these above mentioned attributes are the set of behavior and characteristics of entrepreneurs, it does not mean that these qualities can be found in entrepreneurs only. We might see those from common people or people of managing position. Nevertheless we cannot negate that those are the good attributes that might often discover from entrepreneurs.

3.2.7 The Dim Side of Being Entrepreneur & What is Entrepreneurial Stress

Even though potential entrepreneur has great willingness to be successful, it is necessary to take into account several dim, negative, or dark sides of being entrepreneur. As such factors according to Kets de Vries have high probability to affect entrepreneur's behavior.

Earlier we have considered one of characteristic of entrepreneur as an ability to take risk. An entrepreneur always lives with risks existing in life.

Entrepreneurial risk

Monroy and Folger (1993) argue that 'entrepreneurs vary between risk and financial return'. They state that if different entrepreneurial styles exist, it means that not every of entrepreneurs focus on minimizing financial risk and maximizing financial return. Thus, not everyone from the entrepreneurial society is driven by vision of gaining lots of financial profits. 'Entrepreneurs are willing to accept risk what they believe in'. (Kuratko 2009) Taking to an example successful entrepreneur Richard Branson: in April 2011 his new project of submarine was brought in. Branson aims to reach the bottom of Mariana Trench with depth more than 11000 meters. Huge amount of finance is spent on the project as well as risking of personal life and health is under the threat. Anyway, Branson states that with such kind of project something new will be opened for the whole world. (1tv.ru) Most of entrepreneurs 'have a drive to put their imprint on whatever they are creating'. (Kuratko 2009)

Kuratko (2009) marks out 4 basic areas of risk: financial risk, career risk, family and social risk, psychic risk.

Financial risk: Quite a lot of people are unwilling to risk their personal property in order to create new business. As if that, entrepreneur may be personally responsible for those obligations which will be the consequence of possible failure.

Career risk: This means that some entrepreneurs are used to think about 'plan B'. Will it be possible to come back to a previous job or find new in case of bankruptcy?

Family and social risk: Creating a new enterprise may make other sides of life 'suffer'. If entrepreneur is married or married and have children, it lead to 'incomplete family experience... and emotional scars'.

Psychic risk: This type of risk is proved to be the most severe one. As in case of failure, some entrepreneurs were not able to come into business, or at least not so quickly.

As it was mentioned above, 'Entrepreneurs are willing to accept risk what they believe in'. Even if majority of them had back problems, indigestion, insomnia, or headaches. (Kuratko 2009)

That means that entrepreneurs are even for accepting this risk in order to make their vision come true.

Entrepreneurial stress

Stress can be considered as the difference between expectations and ability to achieve the wanted expectations. Stress can occur if they are not reached. According to Kuratko, one researcher concluded, that initiating and managing a business required taking significant risk. To have a business and successfully operate it required spending a lot of time and energy. Moreover, entrepreneurs quite often work either alone or with a small team. Therefore they can feel lack of support that may be easy to find in big organizations or corporations.

According to Kuratko (2009), four main causes of entrepreneurial stress can be considered: loneliness, immersion in business, people problems, and need to achieve. *Loneliness*. Or feeling of isolation. Entrepreneurs can quite often feel alone, as they are 'isolated' from their family, children, and friends. *Immersion in business*. Sometimes the owned enterprise can consume all time of entrepreneurs and it seems impossible just take a leisure activities, vacation of even receive further education. *People problems*. As entrepreneurs often work with people, such as employees, partners, customers, a lot of time to understand each other can be spent. 'Frequently, because of several personal misunderstandings partnership and relationships are dissolved'. *Need to achieve*. Many entrepreneurs are seldom satisfied with their work. Maybe they just try to achieve too much at the same time.

The overcoming of entrepreneurial stress

Even though stress may seem negative, sometimes it can increase efficiency of entrepreneurs and improve performance.

With the help of Boyd and Gumpert the causes of entrepreneurial stress were defined. Moreover, they worked with stress-reduction techniques. Boyd and Gumpert present the next points in for entrepreneurial stress reducing: networking, getting away from it all, communication with employees, finding satisfaction outside of the company, delegating, exercising rigorously. *Networking* with other entrepreneurs, while talking about their business success and problems. Sharing the experience with people of the same kidney is 'self-therapeutic'. *Getting away from it all*. Even if it is not possible for the present time to have vacation, short breaks should be arranged. These breaks 'allow measure of self-renewal'. *Communicating with employees*. If entrepreneur is more close with her/his employees, the productivity of everyone arises and people 'experience less stress' while working. *Finding satisfaction outside of the company*. Some new perspectives and

interests should be gained by entrepreneur. The enterprise can be more successful if entrepreneur is not 'inextricably woven' into the company all the time. *Delegating*. Entrepreneurs quite often consider delegation as difficult process. For entrepreneurs it is normal if they are involved in almost every aspect of business. But in order to decrease the stress it is definitely important to hold strong delegating skills. *Exercising rigorously*. According to research of Goldsby, Kuratko and Bishop (2005), it was found that there is a strong relationship between exercising and 'attainment of personal and professional goals for entrepreneurs'. This research concluded that 'running is positively related to company's sales volume, extrinsic reward, and intrinsic rewards, and weightlifting is positively related to extrinsic and intrinsic rewards.

The authors realize the fact that not only the positive part that entrepreneurs will receive but also the entrepreneurs have to face the more difficult parts or the dim side of being entrepreneurial. Those are risks and stress. This might be one of the reasons for some people who don't want to be entrepreneurs even though they have knowledge, ability and opportunity since the entrepreneur needs to take many kinds of risks and have to accept both positive and negative results. This might be also one of reasons to support that why some entrepreneurial researchers often define and discover entrepreneurship from some special attributes which we named it as the personality trait. (Kuratko 2005)

3.3 Entrepreneurship Beyond Leadership

As it is considered in the previous chapters, 'the network is primary symbol of our entrepreneurial society'. (Bjerke 2007; Holmberg et al. 2002). Perhaps, it was highly possible to create your own successful enterprise alone. Nowadays networks and communication are one's most important characteristics. Therefore, in order to be successful a person should have a great ability to lead people around. Moreover it is no longer possible to be successful without interacting with people around. Something more is required from entrepreneur to be successful – leadership. (Daudi 2010)

Bennis and Nanus (2007) investigate in four strategies in order to be successful leader. We are convinced that each one of strategies are essential for the nowadays entrepreneur to be successful. The strategies are: attention through vision, meaning through communication, trust through positioning, and the deployment of self. Further each one of the strategies is considered separately.

Attention through vision

Baum, Frese and Baron (2007) state the entrepreneurs do not need to convince only themselves while starting a new enterprise. Perhaps much more important is to convince customers, providers, and the people around - the entrepreneur's network. It is highly necessary to make the vision of entrepreneur valuable and achievable for others. Entrepreneurs should use their vision in order to inspire the internal as well as external followers. The confidence of vision is highly important. According to Daudi (2010) vision should be communicated. Moreover, support of the followers is highly important as vision is an ongoing process and can be developed and changed with the outsourced contribution. For the creator of vision it is essential to distinguish positive from negative vision and use the best alternative for acting. Sense giving also constructs the leader as an embodiment of the vision, as the vision message makes sense for the followers if it is really important and inspiring for them.

Bennis and Nanus (2007) state that 'leaders are the most result oriented people in the world, and results get attention'. They interpret creating vision as creating a sand castle in the sandbox. There is a lot of sand, embodying the opportunities, which it is essentially important to see and be able to use in a right way. The most important is to know exactly how the castle should look like in the result. And the entrepreneurs should not create a castle her/himself, but rather interest people around to help her/him make the vision come true. As a result castle will be built much quicker and the process will be more fun. A relevant example is given by Bennis and Nanus (2007): Sergiu Comissiona, the renowned conductor of the Hoston Symphony 'does not waste the time of his employees', - this was stated by the employees themselves. They are sure that Mr. Comissiona 'knows precisely and emphatically what he wants to hear at any given time'. Moreover, Bennis and Nanus (2007) state that 'attention is the first step to implementing or 'orchestrating' a vision of external to one's own action... Vision animates, inspirits, transforms [entrepreneurial] purpose into action'. Therefore, in order to be successful entrepreneur nowadays it is highly important to think 'many steps ahead'. How do you see your enterprise after 5 years? What is your revenue? How many employees do you have? The challenge for the entrepreneur is be able to responsibly answer these and a number of other similar questions.

Meaning through communication

Bennis and Nanus (2007) state that even though we have a perfect, from the first view vision, it is still highly important to communicate it. 'Without communication nothing will be realized... The management of meaning, mastery of communication, is insuperable from effective leadership'.

Bennis and Nanus (2007) give a relevant example of indirect way of communication, when one great entrepreneur Bill Moog, the founder and head of Moog Inc., in order to communicate with his people sometimes draw pictures and sent those to them. He could draw a graph or make a movie. All the further examples, according to Mr. Moog 'did not make him lose even one day of productivity'. Bennis and Nanus (2007) name this way of communication 'concretized ideas'.

A number of important points are presented by Bennis and Nanus (2007) about right meaning through communication. First of all, it is essentially important that everyone in the enterprise has the same vision, the 'existence of shared meanings and interpretations of the reality' should be. Lundgren (2010) states: 'Manage actions that evoke actions towards desirable ends – people feel disorganized if they understand the story differently'. The task for successful entrepreneur is to 'define the previously implicit and unsaid things'. Moreover, the invention of metaphors, images 'which provide focus for new attention'. According to Lundgren (2010) a good story can be meaningful for the people. This story should be necessary 'something reasonable, memorable, fun, something that appeals to feeling'. Therefore it is highly important to 'organize meaning for people'. Lundgren concludes that with the help of actions, described above sense giving will be created, which means 'influencing others to adopt the sense [entrepreneur's] interpretation as their own'.

Therefore, in order to be successful entrepreneur nowadays it is highly important to be able to answer the following questions: How do you capture imaginations? Do you communicate visions? Do you get people alighted? How do you get the audience to recognize and accept an idea? Are you generating a flow of new entrepreneurial ideas? Are you experimenting broadly enough? Are you bold enough?

Trust through positioning

According to Bennis and Nanus (2007) 'trust is the lubrication' that creates a possibility to work successfully. They state that 'we cannot say much about trust, except for its essentiality and that it is based on predictability'. If the course is set – the vision is clear and communicated well, there is a high potential to trust people around. As these people are those, who have the same view and understanding of what is going around. Bennis and Nanus (2007) state that leaders [entrepreneurs] should inspire their employees to 'wear visions as daily clothes'. Which means that vision is a part of everyone and the way of working is based on the vision of the leader [entrepreneur].

Therefore, in order to be successful entrepreneur nowadays it is highly important to be able to answer the following questions: Are you ready to trust the people around you? Can you 'read' people working with you and know what their attitude will be? Do you trust yourself?

Deployment of self

This is highly essential to recognize own strengths and compensate weaknesses with them. The development of oneself is through positive self-regard. To know what one is good at is necessary to be successful. Either it is engineering, marketing, playing football, speaking in front of the audience, working with IT, cooking or etc. The main point is to decrease the effect of weaknesses with the help of strengths. Just to switch focus to what you are good at.

Bennis and Nanus (2007) mention that in every successful leader [entrepreneur] there should be 'positive self-regard in the nurturing of skills and discipline. That is to keep working on and developing one's talents'.

According to Bennis and Nanus (2007), often successful leaders [entrepreneurs] compensate their weaknesses with the help of hiring or working with right people. Those people should be professionals in particular aspects, where leader [entrepreneur] needs contribution.

Therefore, in order to be successful entrepreneur nowadays it is highly important to be able to answer the following questions: What are your strengths? What are your weaknesses? Do you focus on your strengths? How do people around you help to fulfill your weaknesses? Do you have a positive self-regard?

In the current part of our thesis we considered four strategies of being a good leader. The authors strongly believe that each one of these strategies is highly important for entrepreneur to be successful. Especially nowadays, when the world is full of changes and unrespectable happenings every day. Entrepreneurs should be ready to shape their vision, effectively send it to followers, trust them and moreover, - be in harmony with oneself.

CHAPTER IV: EMPIRICAL DATA AND DISCUSSION OF FINDINGS

In this chapter we present the results which are generated from our research. The structure of this chapter consists of qualitative and quantitative researches from which we summarize and discuss the findings of personal interviews and web based questionnaire. Afterwards the chapter includes the summary and discussion.

4.1. Summary and Discussion of face to face interviews

This part contains the response from interviewees Arvid and Oskar. Firstly background of young millennial entrepreneurs is given by each of the respondents in order to obtain a better

understanding of their points of view and opinions before discussion. Then we move on the interviews and then we discuss the findings from the discussions with Arvid and Oskar.

Both of the interviewees are representatives of Millennials (Generation Y). Arvid and Oskar are born in 1989 and 1988 and are Swedish young entrepreneurs. Sweden is considered as developed country with a strong political situation, which without doubt influences on the interviewees' attitude while being entrepreneurs.

4.1.1 Arvid

Background of the interviewee

... Arvid spoke with many people in many moments and all the moments tended to lead to something new...

While trying to find part time job at the age of 17, Arvid realized that it could be pretty much problematic for a young boy. And later when Arvid was in the high school he thought that it would be a good idea to create a project which could be suitable to provide employment for young people.

During the first year in the university Arvid met with his future business partner Benjamin, who had been working in the health care center in the past summer. Together they realized that there was a need of more initiative in the social sector - the idea to set up own company was created. Guys used the knowledge they already had in order to implement it in the new enterprise.

When Arvid and Benjamin started up the company 'Ung Omsorg', they did not have an office at all. They were studying the first year in the Stockholm School of Business and Economics. From the beginning Arvid and Benjamin met just in bars and cafes in order to speak about their business idea. Afterwards they were provided with professional support and office from the incubator in their university. Around one year ago they had to find their own office and continue to do business on the independent from incubator base. In a very short period the new office was found, what Arvid named 'a sort of luck'. The entrepreneurial development continued to grow.

A role of communication was important for Arvid as he had to find the first customer to serve to. While doing the first meeting with the potential customer around three years ago, Arvid and Benjamin had just five minutes to explain what their idea was about. The attempt was successful. The second customer was found with the help of the first one. After contacting him, Arvid could manage to create one more connection. The number of customers continued to grow.

The first steps were done and a good speed of development was created. Today Arvid is 22 years old and has a company with around 400 employees. While starting the business at the age of 18, almost four years of greatest experience have been gained. Nowadays Arvid plans to develop additional project, which is the summer school of entrepreneurship for teenagers. There young people will practice and develop their entrepreneurial mind while doing a lot of practical exercises. Arvid's vision is to make teenagers 'get the entrepreneurial mind set and sort of treat their own'.

The part of interview

'It is good feeling when I wake up on Saturday morning and know that several hundred people will go today to the health care center and will spend several hours with old people'.

When Arvid was asked what does the word 'entrepreneurship' means for him, he said 'Actually I would not call myself an entrepreneur' He added that 'most people who are calling themselves entrepreneurs are not doing anything, rather giving lectures. It is becoming quite speared in Sweden that people are calling themselves entrepreneurs without doing anything. From his perspective it is important to do something. If you have an idea, just try to do it'. Arvid mentions that the entrepreneurship in his terms is 'creating something without one telling you to do it, taking your own initiative without any one actually forcing you to do it. It is the ability to start up something that can remain in the future...'

We then continue to the second question what are the conditions of possibility to become entrepreneur from Arvid's experience? Arvid states that when he was studying in Handles, he met Benjamin. Benjamin was working previously in the care sector. And they realized that there was a need of more initiative in the social sector. Arvid mentions 'It was a good point that they were students that time as you can get financial support when you study (in Sweden)'. The students therefore had a sort of finance and at the same time the alternative amount of time after school which could be devoted to creation of new enterprise. 'That makes it easier to start when you are young', Arvid stated. The Swedish environment of education and finance support helped him a lot. Otherwise he would have to do a part time job, what will be quite time consuming and would affect the development of business. ...

What was the generator of idea to create your company? Arvid said 'When I was 15-16 years old I applied for a part time job and realized that it was very difficult to find the job if you

are under 18'. And later when he was in the high school he thought that it would be a good idea to create a project which can be suitable to provide employment for young people. As there was a fact that people wanted to work. So he began to search for a possibility to implement his idea. Then it was his military service for one year. After a talk with Benjamin they came to the conclusion that there were 2 problems which could be decided together: one – wish of young people to work and the second one: the need from old people in communication and care. So, there was a sort of combination which helped them to create a new enterprise. A role of communication was important for Arvid as he had to find the first customer to serve to. While doing the first meeting with the potential customers, they had just 5 minutes to explain the idea was about. The attempt was successful. The gut of the small province was a good friend of the CEO of a bigger province. Arvid was provided with the contact information of CEO, and after contacting they become their main partner for today...

Arvid added that 'Once we had an entrepreneurship day in school. And one of the leaders in the day asked: how many people of you are interested in running your own company or already run a company and consider it a way of living? And out 300 people there were 8 people, raising their hands. The majority wanted to work in big companies or something'. Arvid hoped for more people. Still in Sweden the topic of increasing the number of entrepreneurship is highly debated topic.

What about your childhood experience about your parents' influence on you to the direction to become entrepreneur? Arvid thinks it helps a lot with parents, since his father was always were supportive in everything Arvid did. Arvid showed himself quite good at school. Eventhough he was not good at football at all. To Arvid's mind, perhaps, some fathers will be quite disappointed in his son's loosing at sport, but Arvid's father supported him in something he was successful at – studying.

A lot of researchers claim that the present Generation Y, - our generation, has a potential to become entrepreneurs. The other researchers' statement is the other way around.

What do you think about it? Arvid states that 'today it is more accepted that the entrepreneurial culture is coming to the world. A lot of people today will be more entrepreneurial as they have all the tools (internet and idea) to become those'. He was in the USA and competed in the entrepreneurial competition. And the events of such kind, to his mind, did not exist twenty-thirty years ago. Arvid said 'I think some people will definitely be more entrepreneurial and today life is much easier to do worldwide project'. Arvid added 'I think

we have definitely potential to do it. But maybe could be the other way round, some maybe too lazy when they feel they can afford themselves and have a good life already why have to make more effort that was not necessary'. 'But for me I want to achieve something. It is the feeling when you I wakes up on Saturday morning and knows that around 200 people will go today to the health care center and will spend several hours with old people'. Arvid said. The point is that if Arvid did not start his company several years ago, his employees will not do something they are doing now.

Let's imagine if that you were the prime minister of Sweden. Your goal is to increase the number of young entrepreneurs for today. What would you do?

'First thing is the incubators', Arvid said. To create an incubator, which every student could apply for, without studying in the particular school. As Arvid did, while studying in Sweden. That helped Arvid's company a lot. And he could have a pre-office, assistance from a lawyer, accountant, marketing team. They could use internet, printer, and office materials. That was a really good place to be at, as you have a place where you quite often cannot afford.

And the second thing is to establish the way for students to have a least one class in entrepreneurship where they could find what the entrepreneurship is. As a lot of people think that it is quite a long way to create own company. As actually it is quite easy to start a company. Arvid mentioned that 'the difficult part is to start to work, as a lot of things can be unknown but if you gave right people around to teach you, that is much easier.'.

A good way to study about entrepreneurship for Arvid was the School of entrepreneurship, - collaboration between Handles and KTH. Arvid took some courses there. For Arvid, a lot of engineers have many ideas, which can change the world. But they do not know how to promote and make it successful product. 'When you have these people together you can have a mixed competence. And here the team is created', Arvid mentioned.

In the future, Arvid plans to open entrepreneurial school for teenagers in the coming summer. It will be based on practice when people will go out and actually do something. He said 'you try to get the entrepreneurial mind set. And you can sort of treat your own'. 'For example knock the door of old people and go to buy food for them while charging 50 SEK for this service. This old people will be were happy as they cannot carry so much food at the same time'. The main goal is to change the mind set of people. What, according to Arvid is the main problem for the Swedish people.

Could you give us some suggestions for young people towards becoming entrepreneurs today? First recommendation will be to start early. As when you become older you have obligations from work, and time should be devoted to some other aspects. Moreover your spending increases with the time coming. Arvid said he has a lot of friends who run their own business. And mostly they met through the incubator. He states that today it is more accepted that the entrepreneurial culture is coming to the world. A lot of people today will be more entrepreneurial as they have all the tools (internet and idea) to become those. 'Let's come to the time when you were teenager or even younger', Arvid said.

Second is about more doing then writing a business plan. Before you write a business plan you should try to sell your product. 'Of course, you can write something, but for the first stage it is not the priority. With the growing amount of sales you can realize that some changes should be implemented. And will do it!' Arvid stated.

Furthermore, Arvid thinks that it is not a good idea to run business alone. Arvid knows a lot of people, who does this. Also he gives an example of I. Kamprad. For Arvid it is essential to have people, and as a result have different idea about the same thing. You should team up with some person you are friend with. At the same time it is better if the person is 'your opposite'. If you too equal you see the situation in the same direction and therefore lose a lot other points of view.

4.1.2 Oskar

Background of the interviewee

...When you jump in the water and do not know how to swim...

While being 15 years old Swedish boy Oskar was full of interest in goal carting. It was his favorite sport and the sense of life. As the carting sport is quite expensive, he had to find sponsorship from different companies in order to have finance for continuing favorite hobby. Therefore, according to Oskar, his entrepreneurial mind started to develop and grow already from the young years.

Today Oskar is 23 years old young Swedish entrepreneur. While studying in Sweden he was interested in the developing countries. Therefore, the wish for new and own vision led him to come to Lithuania for Erasmus studying. The past half a year of his life Oskar spent in Lithuania.

When coming to this Baltic country Oskar was full of new opportunities and motivation to create. And already on the first day when he came to Lithuania, he met with his future business partner – 23 years old German man David. Both men saw that they had similar pictures of doing business and entrepreneurship. Both of them had an experience in entrepreneurship and leading in organizations. And already from the first day they started to speak about possible business ideas.

Oskar and David are now in the middle of creating their business. They are working with providing software to Lithuanian companies in order to help them automate their sales. The current software service is created by Swedish company ‘Sonician’, which is quite successful on a Swedish market for almost one year. Therefore, Oskar and David are doing reselling of already existing service. The founder of software service is a man, whom Oskar names his mentor and a great adviser, whose help is highly valued and important.

When Oskar and David started Sonician in Lithuania they used the help of Lithuanian Student Support, which offered a good alternative of renting the office. The registration of the company was for Oskar and David a kind of adventure and wishes to try to challenge themselves. The awareness of the fact that Oskar and David were in different country and could bring some new from the west to the east encouraged team partners and pushed them to achieve the wished results.

The part of interview

.... Entrepreneurial life is his life. And it actually does not matter so much in which sphere to do business in, the most inspiring, interesting and encouraging is the entrepreneurial process...

Oskar was asked what does the word ‘entrepreneurship’ means for him:

Oskar replied that ‘entrepreneurship is all about creating, especially creating value for many people’. When something is created by entrepreneur, this something is used by someone, which means that he/she receives something from it. So, entrepreneur is actually serving someone with his creation. The entrepreneur is also able to create not only within twenty four hours of the day as the new people got job. Therefore the creation of the enterprise is much more than entrepreneur could do by (her) himself in twenty four hours and what can continue to be done after entrepreneur would left the earth.

Then we move on the question that what are the conditions of possibility to become entrepreneur? For every entrepreneur, it is important to be in the atmosphere where he/she is

actually inspired. 'You really need to live the idea of your enterprise. You are entrepreneur seven days per week, twenty four hours per days. And you are creating that environment yourself. But it is also important that the close ones of entrepreneur are supporting entrepreneur and are pushing her/him in a right direction'. Oskar mentioned. He states that when he had a vision to do racing he had to find sponsorship - finance for it. Oskar said that 'In one way you can say that it is was not really a good situation to start business. There were several aspects which named it more difficult then it could actually be. For example, the fact that he is doing business in Lithuania, where is not the home environment'. Lithuania also consists from a huge amount of possibilities. He was dropped up in the environment which he was not used to. While being in Sweden he thought that it the knowledge he had was pretty enough in order to start working in another country. He states that possibly the knowledge he had were a kind of frames, which should be overcome. Oskar said that 'it not bad to be a bit naive and go ahead perhaps without all knowledge therefore it is easier to make some decisions'. And the fact of not seeing all the walls on the way, it contributed in order to create this kind of business. When you jump in the water and do not know how to swim'.

What about your childhood experience about your parents' influence on you to the direction to become entrepreneur?

Oskar states that he is very pleased with the help of his parents, who were always very keen on him while developing his knowledge. They were ready to answer questions of a little boy, while he was all the time asking new things. And Oskar is sure, that this was an important part of forming of his mind, as he could discuss with parents why people behave like the current way, or why the process of doing cannot be the other way around. Parents did not limit him, but rather gave the freedom for creative thinking. Moreover, Oskar's grandfather was entrepreneur and spent a lot of time with his grandson by teaching about the process of doing business, by taking little boy with him to entrepreneurial meetings. His grandfather was working in the international environment, what possible could make Oskar interested in other countries as well. Parents were always were keen on him while developing his knowledge. They were ready to answer questions little boy was all the time asking question process. Why are people walking this line or why are people doing that?

A lot of researchers claim that the present Generation Y, - our generation, has a potential to become entrepreneurs. The other researchers' statement is the other way around. What do you think about it?

‘Yes, we are! As we are able to see different opportunities are they are really changing fast’. Millennials are the equal generation where basically everyone can do similar things: in the developing countries and in the developed countries.

Imagine that you are the prime minister of Sweden. Your goal is to increase the number of young entrepreneurs for today. What would you do?

I will stand up and say: ‘Yes, you can! It is so much about showing people that it is possible and there is no worry because of fail’. There is only feedback! It is also important to work with legal aspects of entrepreneurship. To make it (entrepreneurship) easier. He is sure that there are so many people who are interested in entrepreneurial life. In Sweden there is no a financial ‘failure’ support for entrepreneurs. And this is one what people are really afraid of – failing their business. As if you fail with business you will fail with your economy. What he really miss and what he would like to improve in Swedish system as a prime minister of Sweden is to make entrepreneurship more secure. ‘As soon as you start a business you lose the government financial support. In Sweden we do have a good standard of living and good social system. Being entrepreneur is a kind of going out from the normal frames of life’.

Could you give us some suggestions towards young people become entrepreneurs today?

Today, the young entrepreneur Oskar can personally name himself entrepreneur. For all the young potentials of today Oskar advises to understand that huge opportunities which are available today for business creation! ‘Understand that we have huge opportunities to create business. Just with a computer. And you do not need to be an IT person. You can create something from basically nothing using the multicultural society, computer and personal knowledge. Just do it! To use your brain is the most important!’

4.2 Entrepreneurial Discussion of face to face interviews

Oskar and Arvid have an opinion that the Swedish environment of education and government finance support helped them a lot. Otherwise they would have to do a part time job, what will be quite time consuming and would affect the development of businesses of both young entrepreneurs.

Both of the interviewees were for the development of the entrepreneurial mind in the millennial individuals. They were asked to imagine themselves the prime minister of Sweden and state their action due to increasing the number of entrepreneurs in their country. The following suggestions were offered: ‘First thing is the creation of incubators. According to Arvid, the support from

incubator contributed to the development of his company a lot. Arvid had a pre-office, help from a lawyer, accountant, and marketer. Moreover, the internet, printer, office materials were free of charge. 'That was a really good place to be at, as you have a place where you quite often cannot afford'. (Morin 2011) Oskar, by-turn, was convinced that it is 'so much important nowadays about to show people that it is possible to own business and there is no worry because of fail. There is only feedback for future improvement.

Entrepreneurship

From Arvid's perspective, entrepreneurship is mostly about the creation of new for the society. Oskar was also convinced that entrepreneurship is all about creation and especially, creating value for many people. So, entrepreneur is actually serving someone with his/her own creation. While the interviews, both men spoke about enjoying the process of doing business, about meeting new interesting people, about future vision. The topic of financial gaining seemed to be put on the second position after social gaining. From two interviewee's perspective, the entrepreneurial mind set can be developed in individuals. Therefore, they offered to set up at least basic course in entrepreneurship for every student. These basics can show the course to possibilities and opportunities everyone can experience. According to Oskar, 'may be entrepreneurship cannot be taught, but at least the entrepreneurial direction can be presented'. Therefore, both interviewees follow point of view that entrepreneurs are partly born and made. The point is: if the entrepreneur has possible internal characteristics to be those, he/she in many cases needs help in order to open them inside of oneself. 'As a lot of people think that it is quite a long way to create own company, the difficult part is to start to work, as a lot of things can be unknown. But if you have right people around to teach you, that is much easier'. (Morin 2011) Oskar would like to implement something, what, to his mind is really missed in the Swedish system: making entrepreneurship more secure. 'As soon as you start a business you lose the government financial support', stated Oskar.

Knowledge is central

One of the most important factors young entrepreneurs need to remember is that knowledge is central nowadays. Moreover, the flow of information is constantly flowing and for entrepreneur to be successful it is essential to be aware of up to date information. Arvid states that 'a lot of people today are basically more entrepreneurial as they have all the tools to become those'. Oskar is convinced that 'Millennials are the equal generation where basically everyone in the world can

do similar things: in the developing countries and in the developed countries. The access of information is available for everyone'.

Interconnection

We can admit that both of the interviewees are highly interconnected. The work they are doing is closely connected with working on computer. For example, Arvid makes connection with his employees while sending information via emails and Oskar's business is mainly based on the connection via internet as he sells the software for companies in order to help them automate their sales.

Conclusion

The above mentioned implementations, in conclusion, can improve the attitude of Millennials to become entrepreneurs. The potential young people will be free from a set of organizational obstacles and have time for creativity, investigation of something unknown and be involved in participation in 'genuinely creative activities' (Bjerke 2007). Moreover, with the help of entrepreneurial basics, provided in universities, Millennials will be aware of what entrepreneurship is about. The help from government can encourage Millennials make the process of doing business more as a joy and drive. As in order to investigate in new ideas and develop talents, practice and action are important.

Moreover, even a lot of Millennials are still convinced that entrepreneurship is something more difficult than average employment, we can state that with the present IT development even geographic dimension of entrepreneurship does not matter for young entrepreneurs nowadays. For example, Oskar's company is a branch of Swedish company working on a Lithuanian market. Oskar does not need to be in Sweden in order to work with his service. And the other way around: he can be in Sweden and still work on Lithuanian market. The possibilities that IT gives for making startup ventures without extensive capital investments also play a key role in making the young entrepreneurship a global matter. (Hären 2010)

4.3 Analysis and Discussion of web-based questionnaire

Regarding the results from the web-based questionnaire survey, there are 117 respondents participated in response of our questionnaire. The ages of participants ranged from 18 to above 32. Majority of the respondents' ages (n=85) is between 23-27 years old. More than a half of all respondents (n=72) are female. There are 34 different nationalities of respondents. Nevertheless all of them are studying the Master programs in Sweden. Twenty four participants (20.5%) out of all respondents are Swedish Master Students. The minority of them consists of 17.1% Thai

Master Students, 9.4% Chinese and Russian Master Students each. The respondents in this survey come from nine different fields of education. The majority of them are 41% (n=48) studying Business Administration. The minority groups are 22.2% (n=26) studying Marketing, 14.5% (n=17) studying Social Science, 7.7% (n=9) studying Engineering, and 5.1% (n=6) studying Economics. There are 21.4% out of 117 respondents (n=25) had been worked before whereas only four participants are currently working during the study of Master’s degree in Sweden. (Figure 4.1, p. 46)

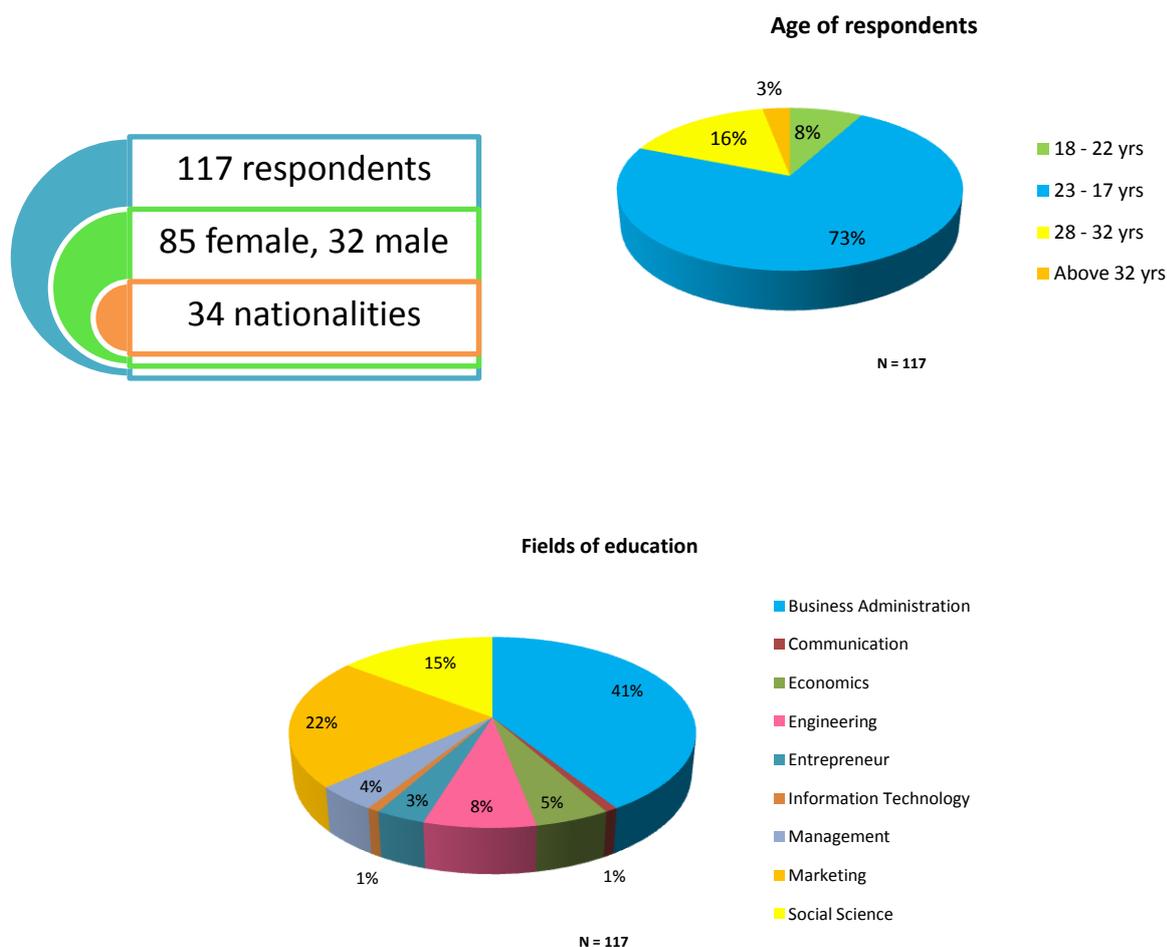


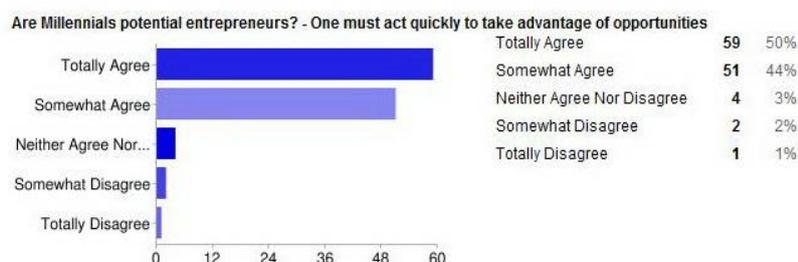
Figure 4.1: Data of the respondents of the questionnaire

4.3.1 Data Analysis

In analyzing the quantitative data, we firstly apply instant program to key in data at once our respondents submit the questionnaire through our website. Then we use the collected data by transferring it to SPSS program for further analyzing.

In the current part, we report the findings of 23 statements by using normal percentage. At the end of report of every statement the unit weight of agreement concerning positive-oriented statements and unit weight of disagreement concerning negative-oriented questions is presented. The unit weight of positive-oriented statements comes out from the summary of total agreement and somewhat agreement. The unit weight of negative-oriented statements comes out from the summary of total disagreement and somewhat disagreement.

Statement One: One must act quickly to take advantage of opportunities. (Figure 4.2)



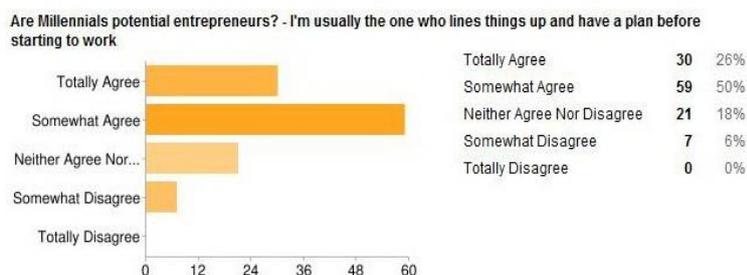
The current statement is linked to character theme 'focus' – real desire to get on with things. The statement is positively oriented.

Opportunity orientation is a strong awareness of opportunities around, which exist in everyday life. Therefore, successful entrepreneurs start just from taking advantage from the opportunity and letting it continuously 'attract' the necessary issues, identified in everyday life. Total agreement with the current statement shows that respondents are using those opportunities immediately. Nevertheless, the 'somewhat agreement' with the statement does not prevent respondents from being potential entrepreneurs.

The statement shows the opinion of respondents towards taking quickly the advantage from opportunities. Half of the respondents with it, and, therefore, showed that to their mind people should be ready for action immediately. Forty four percent somewhat agreed with the current statement, which can interpret the respondents believe that people should take the advantage from opportunities. Perhaps, not immediately, but rather after weighting the pros and cons of situation.

The unit weight if agreement is 94 %, which indicates that, in this survey, almost all master students' responses as positive attitude towards quick taking advantage from opportunities. Noted should also be that agreeing to this statement doesn't necessarily mean that respondents are referring to themselves as potential entrepreneurs but rather the generation as a whole.

Statement Two: I am usually the one who lines things up and have plan before starting to work. (Figure 4.3)



The current statement is linked to character theme 'focus' - targets and delivers. The statement is positively oriented.

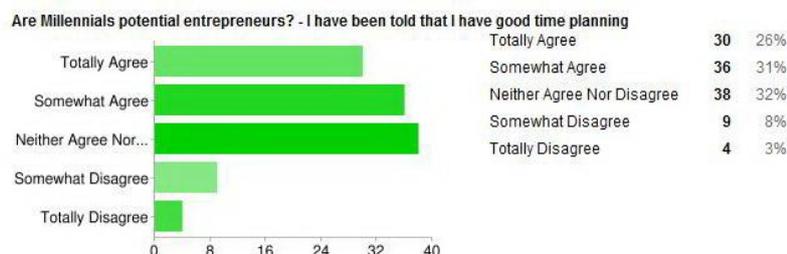
Setting plan before starting to work inspires entrepreneur to focus in order to achieve wished results in his/her work. For being successful entrepreneur nowadays it is highly important to think 'many steps ahead'.

The findings show that 26 % out of respondents totally agree that they are usually the one who line things up and have a plan before starting to work, therefore inspiring them for successful completeness of their work. Also 50 % of all respondents indicated 'somewhat agree' on this issue. This means that they also agree that they are planners but might not be always. The questionnaire of randomly chosen respondents was applied in order to identify the reason of their choice of the current answer. The explanation is so: the respondents perceive themselves that they are kind of people who set the priority of work before starting but it is not all the time since it depends on the importance of work. So, they have to work without planning in sometimes. On the other hand, 18 % of respondents indicated 'neither agree nor disagree'. It's possible that they also do planning but rather quite rarely, what can be an obstacle for the current respondents to be potential entrepreneurs.

Anyway, in conclusion, the majority of all respondents agree that they organize their work and time. The unit weight if agreement is 76 %, which indicates that, in this survey, Master students' responses as positive attitude towards planning before starting to work. These attitudes can

illustrate to the working behaviors of respondents as well that how much well-organized they are in order to reach their targets.

Statement Three: I have been told that I have good time planning (Figure 4.4)

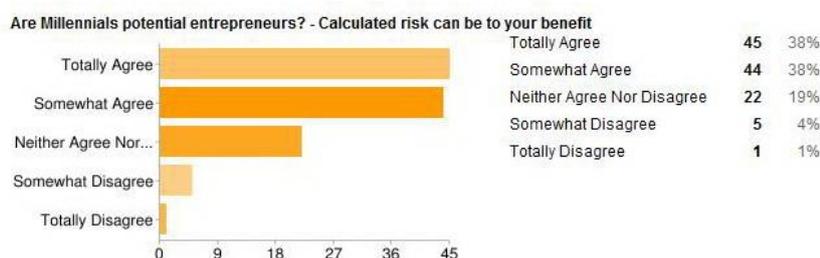


The current statement is linked to character theme ‘focus’ - targets and delivers. The statement is positively oriented.

Setting plan before starting to work inspires entrepreneur to focus in order to achieve wished results in his/her work. For being successful entrepreneur nowadays it is highly important to think ‘many steps ahead’. The current statement shows desire of respondent to get on the things. Twenty six percent of the respondents totally agreed that they have been told that they had good time planning. Thirty one percent of the respondents stated ‘somewhat agree’. The questionnaire of randomly chosen respondents was applied in order to identify the reason of their choice of the current answer ‘somewhat agree’. The explanation is so: respondents told that they had good time planning, but to their mind sometime when they set the time plan they did not follow it 100%. Therefore, they chose ‘somewhat agree’.

Significant amount of respondents chose the answer ‘neither agree nor disagree’ – 32%. Two of all respondents who answer ‘neither agree nor disagree’ were randomly chosen in order to identify the reason of the choice. The explanation is so: the first respondent perceives himself that he is not good in time planning enough whereas the second respondent mentions that she is unsure because someone told that she has good time planning but someone told her in the other way around. This can be categorized as they are people who prefer to do time planning, but not always follow it, or they just were not told that they had so as well.

The unit weight if agreement is 57 %, which indicates that, in this survey, more than half of Master students’ responses have positive attitude while planning their time.

Statement Four: Calculated risk can be your benefit (Figure 4.5)

The current statement is linked to character theme ‘advantage’, which shows the selection of the opportunities that are worth pursuing. The current statement is positively oriented.

One of the main characteristics of successful entrepreneurs is the ability to take calculated risk, be fully prepared for it and often neglect unnecessary ones. (Kuratko 2009) According to the response of one of our millennial interviewees Oskar (Chapter four, p. 37) the biggest risk for today is not to do any risk. But the choice to do so should be calculated and costs should be counted.

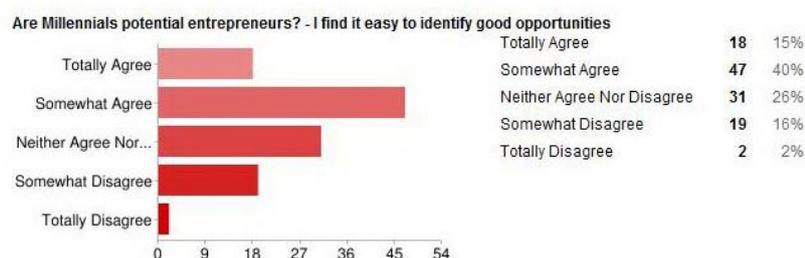
Majority of respondents stated ‘totally agree’ and ‘somewhat agree’, 38 % each one, on the statement as ‘Calculated risk can be to your benefit’, what is a good sign towards being potential entrepreneurs. The questionnaire of randomly chosen respondent was applied in order to identify the reason of their choice of ‘totally agree’. The explanation is so: the respondent perceives that ‘it is easier to take decision on calculated risk since that means that we willing to take and accept that risk’. One of randomly selected respondents explained on the reason why indicated ‘somewhat agree’ on this issue that ‘I will 100% calculate the risk before taking actions, but maybe not take action if there will be a high risk’. The point is if the thing is about only me, I consider myself as a high risk taker but if it is about the whole team, I have to be careful and not so adventurous’.

Also 19% of respondents indicated ‘neither agree nor disagree’. What can be indicated as a preferred avoidance of taking risk, even if it is calculated.

The unit weight if agreement is 79 %, which indicates that in this survey, majority of Master students’ responses as an agreement that calculated risk can be to their benefit.

/ Statement Five

Statement Five: I find it easy to identify good opportunity (Figure 4.6)



The current statement is linked to character theme ‘advantage’, which shows the selection of those opportunities that are worth pursuing. Advantage is one of the strategic elements which entrepreneur uses to distinguish where opportunity is and be able to select the right one. The current statement is positively oriented.

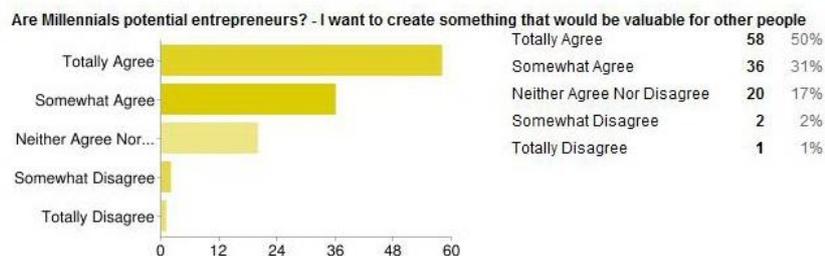
Majority of participants (40%) identifies that they somewhat agree on the statement ‘I find it easy to identify good opportunity’, therefore they are able, but not always, to select the right opportunity among several others. One of randomly selected respondents explained the reason why he indicated ‘somewhat agree’ on the issue that it is easy for people to recognize short-term benefit but it is not much easy to recognize the long term one.

Also 26% of respondents indicated ‘neither agree nor disagree’ on this issue, which identifies them as people who are not sure they are able to identify good opportunities. Fifteen percent totally agreed that they find easy to identify good opportunities, what is a good sign for potential entrepreneurs. Sixteen percent of respondents identified that they somewhat disagree that identifying good opportunities is easy for them, therefore it can be indicated as a barrier in the current respondents to be entrepreneurs.

The unit weight if agreement is 55 %, which indicates more than half of Master students’ responses as an agreement in this survey that they find it easy to identify good opportunities. Nevertheless the percentage of identifying good opportunities is not outstanding. To develop knowledge and experience could be one of the best ways to increase ability to identify good opportunity easier.

/ Statement Six

Statement Six: I want to create something that would be valuable for other people. (Figure 4.7)

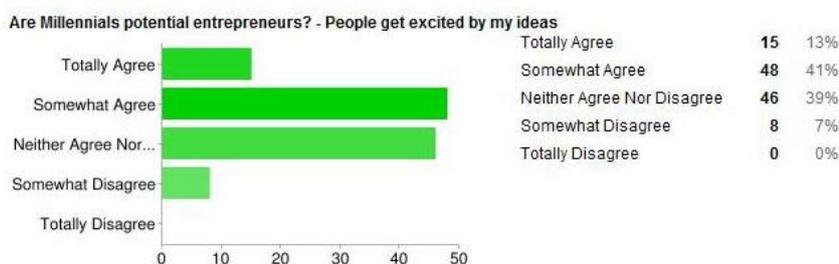


The current statement is linked to character theme creativity, which is the source of idea and willingness to create something. The current statement is positively oriented. Nowadays it is important for millennial entrepreneurs to create something meaningful and be socially aware of other people’s needs. As Bjerke (2007) mentions, the creativity is to come up with solutions or something new. Also two of our interviewees (Chapter four, p. 37) showed the willingness to create their enterprises with the impact towards others life in a certain extent.

Half of all respondents (50 %) totally agree that they want to create something that would be valuable for other people, what is a good sign for potential entrepreneurs. At the same time 31% of respondents somewhat agree on the issue, what indicates them as people who not always ready to create value in others life, but do not reject it. Seventeen percent indicated ‘neither agree nor disagree’ on this statement, therefore it can be indicated as a barrier in the current respondents to be potential entrepreneurs.

The unit weight of agreement is 81 %, which indicates, in this survey, majority of Master students’ responses as an agreement that they want to create something that would be valuable for others people life. This can illustrate to both positive and creative thinking.

Statement Seven: People get excited by my ideas (Figure 4.8)



The current statement is linked to character theme ‘creativity’, which is the source of idea and willingness to create something. The current statement is positively oriented.

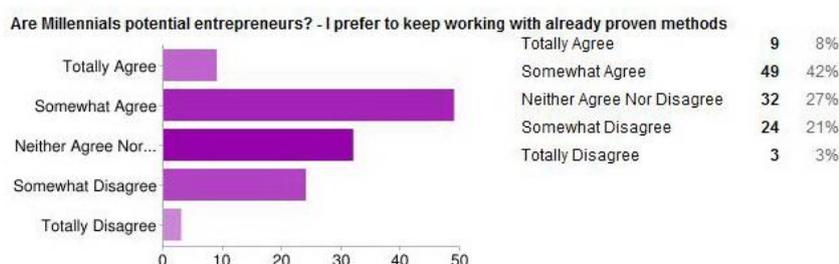
Entrepreneurs are focused on success; moreover they are easy-going and optimistic people, who consider each other on the same level. Those people are very easy to make the people around to be excited by their ideas. (Kuratko 2009)

Forty one percent of respondents somewhat agreed on the issue that ‘people get excited by his/her ideas’. The questionnaire of randomly chosen respondents was applied in order to identify the reason of their choice of the current answer. The explanation is so: quite often the ideas of the respondents are accepted, but not all the time. Moreover, the respondents evaluated their ideas as not always brilliant enough. Thirty nine percent of respondents specified ‘neither agree nor disagree’ on this statement. The questionnaire of randomly chosen respondents was applied in order to identify the reason of their choice of the answer ‘neither agree nor disagree’. The explanation is so: the respondents think that their ideas can be good, but not outstanding. Thirteen percent of the respondents totally agreed on the statement, what is a good sign for potential entrepreneurs. Perhaps, that can be explained by the skills of respondents to present an idea in a new way, or believe in the personal idea. Seven percent of participants indicated ‘somewhat disagree’, therefore it seems as a barrier for the current respondents to be potential entrepreneurs.

The unit weight if agreement is 54 %, which indicates that, in this survey, more than half of Master students’ responses as agreement that people get excited by their ideas.

Important to mention here is also that truly innovative ideas quite often hit a big resistance when it comes to the first presentation. So apart from being able to presenting new ideas, a strong believe in the own ideas might be just as important for the truly innovative entrepreneur. An entrepreneur like that is also likely to answer somewhat agree than totally agree on this statement.

Statement Eight: I prefer to keep working with already proven methods (Figure 4.9)



The current statement is linked to character theme ‘creativity’, which is the source of idea and willingness to create something. According to Bjerke (2007), the ability to come up with

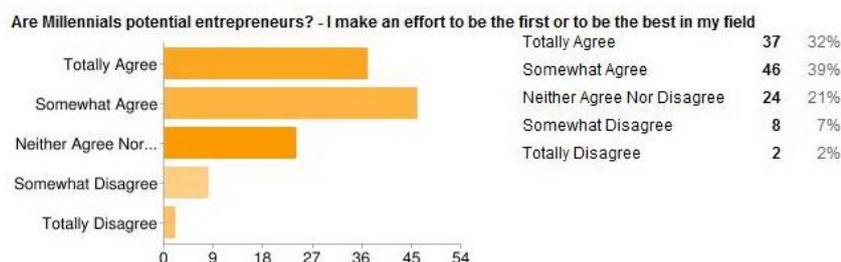
something new is not evenly distributed in a population'. Also 'it is essentially important for the new entrepreneurial society to be successful nowadays' (Bjerke 2007). The current statement is negatively oriented. This means that if the respondents indicated 'totally disagree' or 'somewhat disagree', they tend to be creative people rather than preferring to keep working with proven methods.

Most respondents (42%) somewhat agree that they prefer to keep working with already proven methods, what can be indicated as a barrier for the current respondents to be potential entrepreneurs in terms of taking risk or to come up with new solution. The questionnaire of randomly chosen respondents was applied in order to identify the reason of their choice of the answer 'somewhat agree'. The explanation is so: the respondents believe in the proven methods that those methods are already proved and should be useful. One of randomly selected added 'usually I continue with usual methods. But if it does not work, then I will try a new one'. It is possible that the respondents might trust in the proven methods rather than keep working without finding the new way. Whereas 27% of respondents specified 'neither agree nor disagree' about working with proven methods, those respondents may switch from proven methods of working to more creative and the other way around. Twenty one percent of respondents specified that they somewhat disagree, what is a good sign for potential entrepreneurs. One of respondents was randomly selected in order to identify the reason of their choice of the current answer. The explanation is so: the respondent views that it is challenging to try new thing or new solution. This means that the respondents do not prefer to keep working with proven method but she also concerns about trying something new might cause risk in the same time.

The unit weight if disagreement is 24 %, which indicates Master students' responses as a disagreement with statement that it is good to keep working with already proven methods. Even a strongly creative person is unlikely to totally disagree with this statement, and also a person answering neither agree nor disagree could be seen as someone takes a lot of new routes. If to count also this category to the positive side for entrepreneurship, the number would be 51%. Nevertheless the respondents who state 'neither agree nor disagree' can be considered as ones who are not sure or not see the difference between proven and not proven methods.

/ Statement Nine

Statement Nine: I make an effort to be the first or to be the best in my field (Figure 4.10)



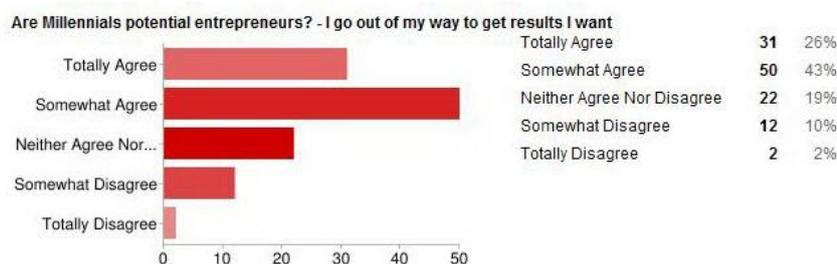
The current statement is linked to character theme of ‘inner ego’, and one of its components – motivation. Entrepreneurs have a great desire to complete and achieve the goals, which is internally driven inside of every entrepreneurial individual. The current statement is positively oriented.

According to the statement as ‘I make an effort to be the first or to be the best in my field’, thirty nine percent of respondents specified ‘somewhat agree’. The questionnaire of randomly chosen respondents was applied in order to identify the reason of their choice of the current answer. The explanation is so: ‘people need continuous improvement, because environment is always evolving’.

Besides, 32% of respondents affirmed, that they were totally agreed on the statement, what is a good sign for potential entrepreneurs. The questionnaire of randomly chosen respondents was applied in order to identify the reason of their choice of the current answer. The explanation is so: the respondents do not aim to compete with others in order to be the best but rather they prefer to perfect themselves in order to reach the goal of personal development. One of randomly selected respondents added the reason why totally agree on the issue that ‘if the one make effort to be the best in their fields, one can gain deep knowledge to develop other skills’ and ‘sometimes the result disappoint me, but I do make an effort. However 21% of respondents neither agreed nor disagreed. Seven percent of participants responded that they somewhat disagreed and two percent of respondents totally disagreed that they made the effort to be the best in their fields. One of randomly selected respondents added the reason why totally disagree on the issue that do not like competition. Therefore it can be indicated as a barrier for the current respondents to be potential entrepreneurs.

The unit weight of agreement is 69 %, which indicates that, in this survey, majority of Master students’ responses as an agreement with statement that they make an effort to be the first or to be the best in their field. Not being willing to make an effort to be the best in the field can be seen as one of the strongest barriers to becoming entrepreneurship.

Statement ten: I go out of my way to get result I want (Figure 4.11)



The current statement is linked to character theme of inner ego, and one of its components – ‘motivation’. The current statement is positively oriented. The self-motivation of people will occur when people take action to get the results they want. Motivation is not about what people think or feel but what they physically do. (Thompson 2004)

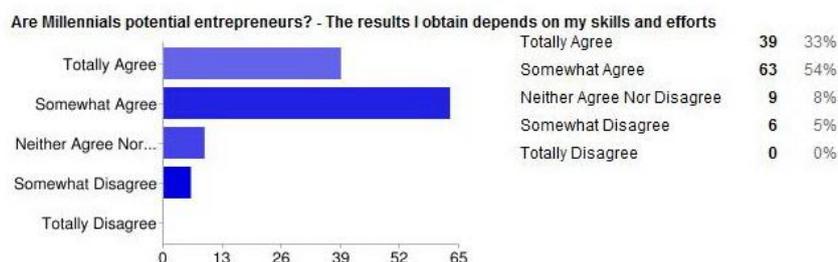
‘Enterprising people are constantly on the look-out for challenge’. ‘When individuals accomplish something which they consider as worthwhile, their self esteem is enhanced and they are encouraged to take on the other demanding assignments’. (Bjerke 2007)

Forty three percent of participants indicated ‘somewhat agree’ towards the statement of ‘I got out of my way to get result I want’. The questionnaire of randomly chosen respondents was applied in order to identify the reason of their choice of the current answer. The explanation is so: the respondents tend to like new, and use different ways to get the results they want, even though that they do prefer to neglect the risk while reaching the result they aim for. One of randomly selected respondents shared opinion that she will try every possible positive way to reach result. Nevertheless, if it contradicts her morale level, she will not do it. Twenty six percent of respondents totally agree on the statement, what is a good sign for potential entrepreneurs.

Whereas 19 % indicated ‘neither agree nor disagree’, therefore the respondents preferred to take it easy and not apply extra efforts in order to get the results they want. One of randomly selected respondents who indicated ‘neither agree nor disagree’ shared opinion that ‘it really depends on the contexts. Sometime I will keep my principles even if the results are favorable to me. But in other circumstances, I need to compromise to someone to change myself towards desired results’. On the other hand, there are 10 % of respondents indicated ‘somewhat disagree’ to go out of their way in order to get the results they wanted.

The unit weight if agreement is 69 %, which indicates that, in this survey, master students’ responses as an agreement that they quite high ability to go out of their way to get the results they want.

Statement eleven: The results I obtain depend on my skills and efforts (Figure 4.12)



The current statement is linked to character theme of inner ego, and one of its components – self-confidence. The current statement ‘The results I obtain depend on my skills and efforts’ is positively oriented. ‘It is most unlikely that enterprising people lack of self-confidence’. (Bjerke 2007) Entrepreneurs incline to perform as self-confident people because the self-confidence is one of key success in business. It is having trust in what you know and your abilities to handle the unexpected events. Furthermore, it can illustrate a belief that you are the one in control of your life and your goals.

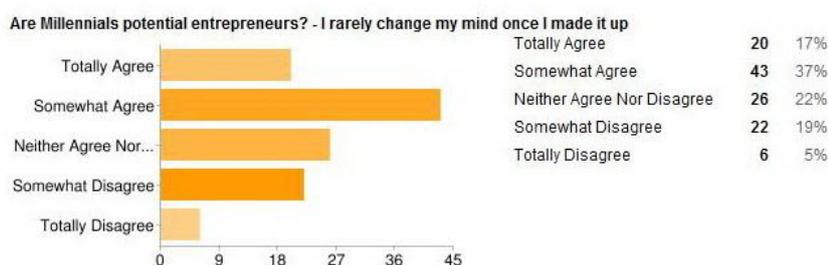
More than a half (54%) of all respondents indicated ‘somewhat agree’ with on the statement of ‘The results I obtain depends on my skills and efforts’. Moreover, 33% of respondents totally agree that the results they obtain depend on their skills and efforts. Both of the ‘agreements’ are a good sign for potential entrepreneurs.

Eight percent of participants indicated ‘Neither agree nor disagree’. The questionnaire of randomly chosen respondents was applied in order to identify the reason of their choice of the current answer. The explanation is so: the respondent believes that skill and effort is not the only factor to succeed. Other factors are also important. Therefore it can be indicated as a barrier for the current respondents to be potential entrepreneurs.

The unit weight if agreement is 87 %, which indicates that, in this survey, majority of master students’ responses as a positive attitude to the ability quite high towards the statement of ‘the results I obtain depends on my skills and efforts’.

/ Statement twelve

Statement twelve: I rarely change my mind once I made it up (Figure 4.13)



The current statement is linked to character theme of inner ego, and one of its components – ‘self-confidence’. The current statement is positive oriented.

According to Bjerke (2007) it is most unlikely that entrepreneurial people lack of self-confidence, which highly contributes to be effective on making decision and taking action. This statement about determination is set in order to study the respondent’s self-confidence. In other word, the determination might be existed if one has self-confidence.

Thirty seven percent of participants specified ‘somewhat agree’ about the statement ‘I rarely change my mind once I made it up’, what is a good sign for potential entrepreneurs. One of respondents that we random from the list of all respondents explained the reason why she indicated ‘Somewhat agree’ that normally before working or doing anything she always plans before so she perceives herself as rarely change her mind once she made it up but if the situation is not as same as she planned, she maybe change her mind.

Twenty two percent of participants responded that they neither agree nor disagree. The respondents from random to ask about the reason on ‘neither agree nor disagree’ said they mostly change their minds when they received additional information from other sources because they are not sure that what they made a decision is good or not, whereas 19% of participants responded ‘somewhat disagree’.

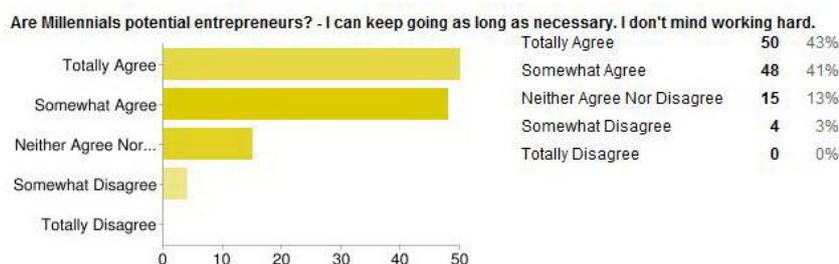
Seventeen percent of respondents totally agree that they rarely change their mind. Two of randomly selected respondents explained the reason why indicated ‘totally agree’ that after making a decision, she tries the 100% best to achieve the goal whereas the remaining one of two randomly selected respondents explained that the supportive information is very important before making a decision so it is rarely change his mind whereas there are five percent totally disagree with. It seems that people who are rarely change their mind tend to base on outside factor or situation rather than focus on the information they have before making a decision. In conclusion, we observe that the supportive information has affected on people’s decision. In the

same time, it is possible that respondents who are rarely change their minds trust in the information they have and consider before making decision.

The unit weight if disagreement is 54 %, which indicates master students’ responses as a positive attitude to the ability quite to change their mind rarely once they made it up.

Statement thirteen: I can keep going as long as necessary. I do not mind working hard

(Figure 4.14)



The current statement is linked to character theme of inner ego, and one of its components – ‘dedication’. The current statement is positive oriented.

When a person is fully dedicated to his/her success, it is much easier to overcome obstacles and setbacks. Steer determination and an unwavering commitment to succeed can easily overweight uncertainty and odds. (Thompson 2004)

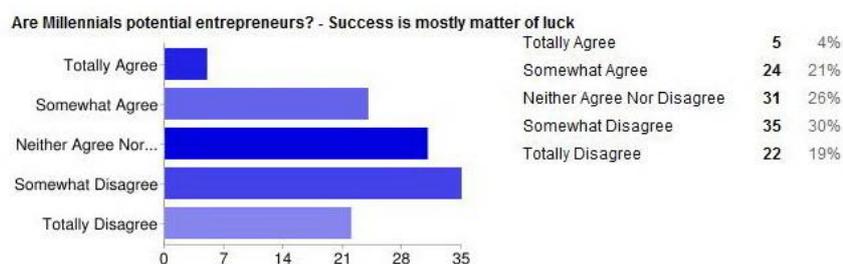
Forty three percent of respondents totally agree that they can keep going as long as necessary and do not mind working hard, what is a good sign for potential entrepreneurs. The questionnaire of randomly chosen respondents was applied in order to identify the reason of their choice of the current answer. The explanation is so: once the respondent starts to work, she can stick to it and try her best.

Also, 41% of respondents somewhat agree on the statement, what is a good sign for potential entrepreneurs as well, even if respondents not always mind to work as hard as they really can.

On the other hand, 13% of respondents specified ‘Neither agree nor disagree’. The questionnaire of randomly chosen respondents was applied in order to identify the reason of their choice of the current answer. The explanation is so: the respondent perceived himself as not much active to work but if it is necessary, he does not mind. One of randomly selected respondents added ‘hard working is essential but I am not a machine. Also I have a private life’.

The unit weight if agreement is 84 %, which indicates that, in this survey, majority of master students’ responses as a positive attitude to keep going as long as necessary and not minding to work hard.

Statement fourteen: Success is mostly matter of luck (Figure 4.15)



The current statement is linked to character theme of outer ego, and one of its components – ‘internal locus of control’. The current statement is negative oriented.

As Bjerke (2007) mention ‘in essence enterprising people feel that they exercise considerable control over events in their everyday world’. Successful entrepreneurs don’t think that fate or luck govern success or failure of their business. ‘Enterprising people believe that they themselves make thing happen in given situation and they underplay the importance of luck and fate’. (Bjerke 2007)

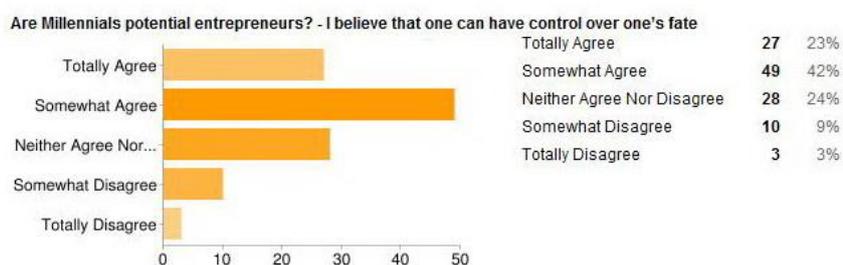
Thirty percent of respondents somewhat disagree that success is mostly matter luck. The respondents from random to ask about the reason on ‘somewhat disagree’ said ‘it is possible that luck might be a part of success but it is small part’. Most of her success comes from her effort. She gave the example that she work with a good boss at the nice place that might be because of her luck. On the other hand, the key element of her success comes from her efforts.

Twenty six percent of respondents neither agree nor disagree whereas twenty one percent of respondents somewhat agree on the statement. Another 19% totally disagree. Two of randomly chosen respondents identified the reason of the choice of the ‘totally disagree’. The explanation is so: the first respondent mentions ‘perhaps there is some luck but people cannot 100% rely on it’. Additional explanation from one of two randomly selected respondents is she never believes in luck. On the other hand, only four percent of respondents indicated ‘totally agree’ on this issue.

The unit weight if disagreement is 49%, which indicates that master students’ responses as an agreement that they quite disagree that success is mostly matter luck.

/ Statement fifteen

Statement fifteen: I believe that one can have control over one's fate (Figure 4.16)



The current statement is linked to character theme of outer ego, and one of its components – ‘internal locus of control’. The current statement is positive oriented. Bjerke (2007) mention enterprising people believe that ‘they make think happen: things do not just happen to them’. ‘In essence they feel they exercise considerable control over events in their every their world’.

Twenty three percent of respondents totally agree that they believe that one can have control over one's fate. Forty two percent of participants indicated ‘somewhat agree’ regarding the statement of ‘I believe that one can have control over one's fate’. The total agreement as well as somewhat agreement is a good sign for potential entrepreneurs, even if respondent cannot 100 % control over one's fate. The questionnaire of randomly chosen respondents was applied in order to identify the reason of their choice of the current answer. The explanation is so: respondents believe that they can control over their fate, nevertheless, sometime external factors, for example situation and environment, can affect their control as well.

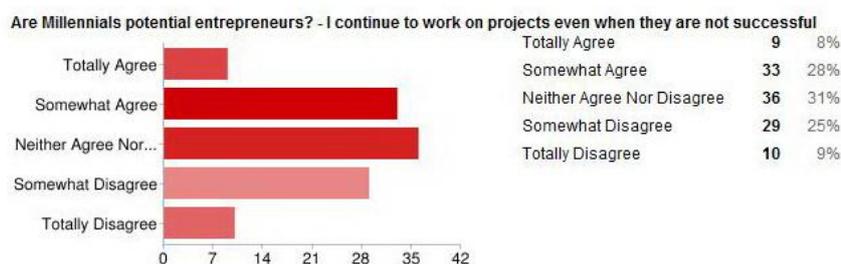
There are 24% of respondents neither agree nor disagree with the statement whereas another 9% of respondents indicated ‘somewhat disagree’. One of all respondents who answer ‘neither agree nor disagree’ was randomly chosen in order to identify the reason of the choice. The explanation is so: the respondent mentioned ‘if opportunity and luck is included, sometimes things are strange and amazing. It happens out of your expectation. I put effort to a good direction, but I cannot promise the outcome.

The unit weight if agreement is 66 %, which indicates that, in this survey, more than half of master students’ responses as a positive attitude to have control over one's fate.

/ Statement sixteen

Statement sixteen: I continue to work on project even when they are not successful

(Figure 4.17)



The current statement is linked to character theme of inner ego, and one of its components – ‘responsibility and accountability’. The current statement is positive oriented. They question tend to focus on responsibility and accountability in working. On the other hand, the work situation of certain respondents might affect on their perspective. This means that the reason for each answer is also necessary to interpret.

The majority of participants (31%) neither agree nor disagree if they continue to work on project even when they are not successful. One of all respondents who answer ‘neither agree nor disagree’ was randomly chosen in order to identify the reason of the choice. The explanation is so: it depends on the evaluation of situation because sometime stop working on project might be better than keep working.

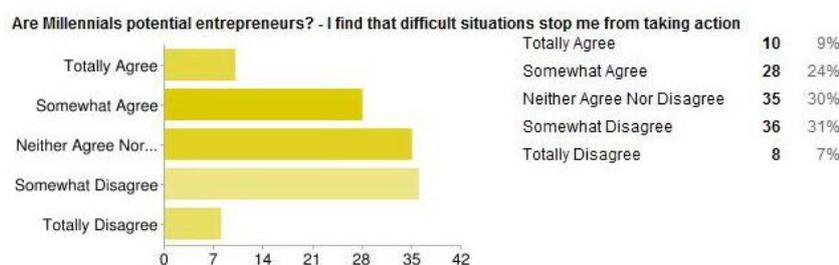
Another 28% of respondent indicated ‘somewhat agree’. The questionnaire of randomly chosen respondents was applied in order to identify the reason of their choice of the current answer. The explanation is so: even if sometimes respondents feel that the project that they are assigned is unsuccessful they will continue to work with it as it is their responsibility. Nevertheless they are inclined to finish working on the project if it is not successful.

Eight percent of respondents totally agree that they continue to work even though they are not successful. The questionnaire of randomly chosen respondents was applied in order to identify the reason of their choice of the current answer. The explanation is so: the respondents concern about team members, if they show pessimistic sign by giving up, it is not good for the whole team. The remaining nine percent indicated ‘totally disagree’ on this issue. One of selected respondents who indicated ‘totally disagree’ gave the reason that the respondent needs to be success and always plan before working. Therefore if the project will fail, it is better to stop continuing. Therefore the mentioned agreement can be indicated a good sign towards responsibility and accountability of respondents. On the other hand the mentioned disagreement might mean that it is a barrier for the current respondents to be potential entrepreneurs.

According to Kuratko (2009) ‘Entrepreneurs are not intimidated by difficult situations’. Entrepreneurs most often will give up earlier than others if they see that the task is too easy or ‘perceived to be unsolvable. Simple problems bore them’. Therefore if the respondents show disagreement or somewhat disagreement that they will not continue to work on the project because they might not see the opportunity to succeed while working on the current project. That is why they preferred to disagree with the statement, what can show their potential to be entrepreneur as well.

The unit weight if agreement is 36 %, which indicates that, in this survey, master students’ responses as a positive attitude to continue to work on the projects even if they are not successful.

Statement seventeen: I find that difficult situations stop me from taking action (Figure 4.18)



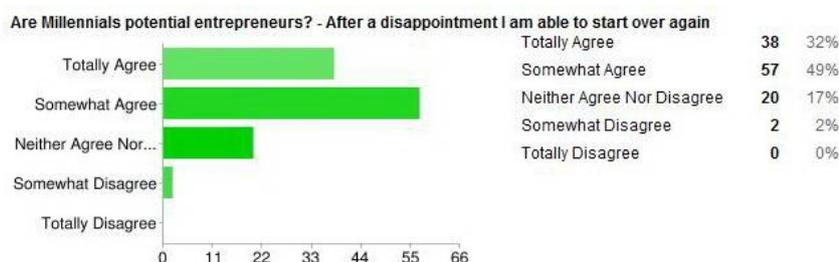
The current statement is linked to character theme of outer ego, and one of its components – ‘courage’. The current statement is negative oriented. Courage – ability and willingness to deal to deal with setbacks.

Thirty one percent of respondents somewhat disagree with the statement that ‘I find that difficult situation stop me from taking action’. The questionnaire of randomly chosen respondents was applied in order to identify the reason of their choice of the current answer. The explanation is so: one of randomly selected respondents explained that sometimes the difficult situation might decrease the respondent’s passion and desire to act. The respondent added ‘I still put effort but maybe without happiness and willingness’.

Seven percent of respondents totally disagree with it. The total as well as somewhat agreement is a good sign for potential entrepreneurs. Thirty percent of respondents neither agree nor disagree on the statement whereas another 24% of respondents somewhat agree and 7% of respondents totally agree. Therefore agreement with the current statement can be indicated as a barrier for the current respondents to be potential entrepreneurs.

The unit weight if disagreement is 38 %, which indicates that, in this survey, master students’ responses as acceptance of the fact that difficult situations stop them from taking action.

Statement eighteen: After a disappointment I am able to start over again (Figure 4.19)



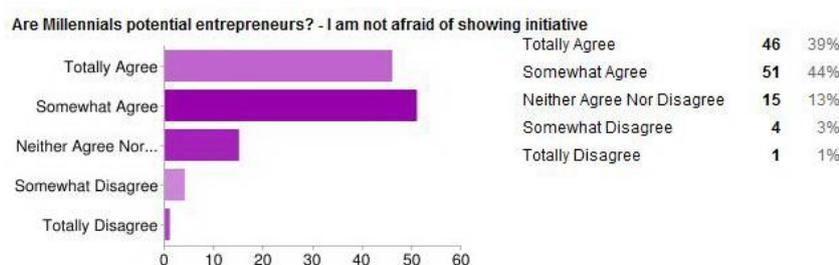
The current statement is linked to character theme of outer ego, and one of its components – ‘courage’. The current statement is positive oriented. Courage – ability and willingness to deal with setbacks.

Thirty two percent of respondents totally agree on the statement. One of randomly selected respondents who indicated ‘totally agree’ on this issue explained that ‘I want to try all my best when I work, even though I do not know the result but I must try. Otherwise I will feel regret’.

Forty nine percent of respondents somewhat agree on the statement that ‘After a disappointment I am able to start over again’, what is a good sign for potential entrepreneurs. Moreover, 20% of respondents indicated ‘neither agree nor disagree’, therefore it can be indicated as a barrier for the current respondents to be potential entrepreneurs.

The unit weight if agreement is 81 %, which indicates that, in this survey, majority of master students’ responses as acceptance of the fact that after disappointment they are able to start over again.

Statement nineteen: I am not afraid of showing initiative (Figure 4.20)



The current statement is linked to character theme of outer ego, and one of its components – ‘courage’. The current statement is positive oriented. Courage – ability and willingness to deal with setbacks.

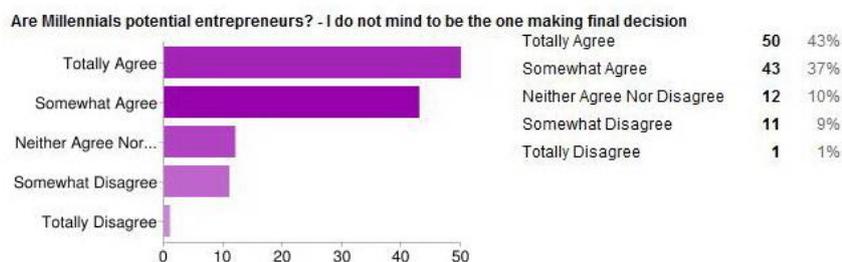
Forty four percent of participants somewhat agree that they are not afraid of showing initiative. The questionnaire of randomly chosen respondents was applied in order to identify the reason of their choice of the current answer. The explanation is so: the respondents not afraid of showing initiative. On the other hand, the respondents are a bit worried about the openness of people to listen to them.

Besides, 39% of participants totally agree on this statement. One of randomly selected mentioned ‘I realize that people often need to act quickly and alone so initiative is needed’.

The total and somewhat agreement is a good sign for potential entrepreneurs. There are 13% of respondents who neither agree nor disagree. Therefore it can be indicated as a barrier for the current respondents to be potential entrepreneurs.

The unit weight if agreement is 83 %, which indicates that, in this survey, majority of master students’ responses as acceptance of the fact that they are not afraid of showing initiative.

Statement twenty: I do not mind to be the one making final decision (Figure 4.21)



The current statement is linked to character theme of outer ego, and one of its components – ‘courage’. The current statement is positive oriented. Courage – ability and willingness to deal with setbacks.

To ensure that there is a reasonable chance of succeeding at the task on hand, an ability to making judgment and clear decision is very important for entrepreneur. The aim of this statement is to illustrate the willingness to deal with setbacks, rather than being afraid of making mistakes until avoiding decisions.

Forty three percent of participants totally agree that they do not mind to be the one making final decision, what is a good sign for potential entrepreneurs. Thirty seven percent of respondents specified ‘somewhat agree’. The questionnaire of randomly chosen respondents was applied in

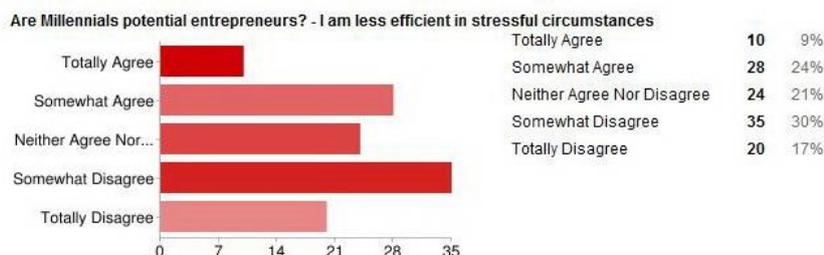
order to identify the reason of their choice of the ‘somewhat agree’. The explanation is so: the respondents perceive that when making final decision is not only about strong-minded but also have to take responsibility on the decision as well. Those respondents are inclined to make final decisions but, though sometime prefer to give that control to someone else.

Twelve percent of respondents neither agree nor disagree. The questionnaire of randomly chosen respondents was applied in order to identify the reason of their choice of the current answer. The explanation is so: the respondents tend to worry about the comment of other people so sometimes they perceive themselves as not decisive. One of randomly selected indicated that ‘because you cannot focus as you’d like to’. Also he added people will have definitely have stressful circumstance in their work life, so we need to get used to it and try to stay as much as possible’.

There are nine percent of respondents indicated ‘somewhat disagree’. Therefore neither disagreement of somewhat agreement with this statement can be indicated as a barrier for the current respondents to be potential entrepreneurs.

The unit weight if agreement is 80 %, which indicates that, in this survey, majority of master students’ responses as a positive attitude to be the one who inclines to make final decisions.

Statement twenty one: I am less efficient in stressful circumstances. (Figure 4.22)



The current statement is negatively phased. The statement ‘I am less efficient in stressful circumstances’ presents the dim side of being entrepreneur, which is called the entrepreneurial stress. Entrepreneur is a person who, even he/she cannot avoid the stress, should work efficiently. It ‘is better if the stress is not much affected to the efficiency of people during work’. (Kuratko 2009)

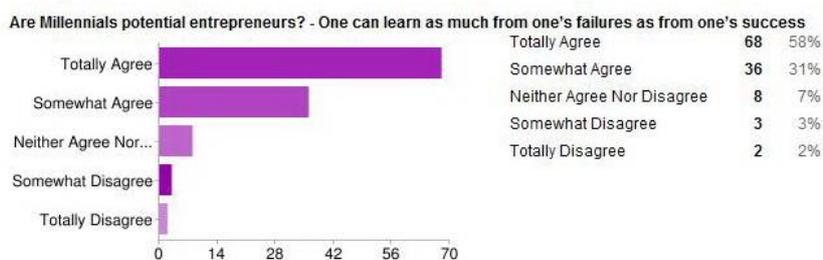
The results show that 17% of respondents totally disagree that they are less efficient under stressful circumstance. This indicates that they are highly efficient even the stress if high as well. Thirty percent of respondents indicated ‘somewhat disagree’ choice, which characterizes the presence of stress affection while their work.

Twenty four percent of respondents indicated ‘somewhat agree’. The questionnaire of randomly chosen respondents was applied in order to identify the reason of their choice of the ‘somewhat agree’. The explanation is so: the respondents perceive that the output of working the stressful circumstance is quite rough and not fine. Nine percent specified ‘totally agree’. This mean that they viewed that the stressful circumstance has affected to their efficiency, what can be indicated as a barrier in the potential to be entrepreneur.

Twenty one percent indicated their choice as ‘Neither agree nor disagree’. The questionnaire of randomly chosen respondents was applied in order to identify the reason of their choice of the current answer. The explanation is so: the respondents are not always high efficient in the stressful circumstances, even though sometimes the situation can be the other way around. Perhaps the answers can be explained by the fact that the stress can be considered as the difference between expectations and ability to achieve the wanted expectations.

The unit weight if agreement is 47 %, which indicates that, in this survey, almost half of the respondents manage themselves to be efficient even in stressful circumstances. However the question answers only how respondents are affected with what they see as stressful situations. This does not take into consideration what situations students actually perceive as stressful, which is in fact rather subjective.

Statement twenty two: One can learn as much from one’s failures as from one’s success (Figure 4.23)



The current statement is negatively phased. The statement ‘One can learn as much from one’s failures as from one’s successes presents the perception toward learning from disappointed experience.

Entrepreneur perceives change as opportunity, whereas other people see change as obstacle or barrier. Every failure is some kind of change, which can be considered as a great learning experience. The choice of the respondents is either to accept it or not.

Majority of respondents, 58%, totally agreed with the statement ‘One can learn as much from one’s failures as from one’s success’. The questionnaire of randomly chosen respondents was

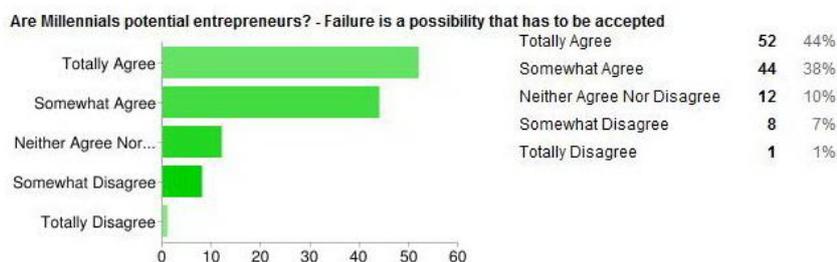
applied in order to identify the reason of their choice of the ‘somewhat agree’. The explanation is so: the respondent mentioned that ‘we have to find out and understand why it failed’. Therefore, the one’s failure can be considered for them as a great opportunity to learn new as well. Thirty one percent chose the answer ‘Somewhat agree’, which means that the respondents do not neglect to learn from ones failure but prefer to use success as an opportunity to learn.

On the other hand, only 7% of participants indicated ‘Neither agree nor disagree’. One of randomly selected respondents explained from her experience that she notice the advantage of learning from failure but when she faced with failure, it takes time for her to accept and learn from it.

Three percent of participants indicated ‘somewhat disagree’ and only 2% indicated ‘totally disagree’. This means that the respondents preferred not to learn from failures, but rather only from success, what can be indicated as a barrier of the current respondents to be entrepreneurs.

The unit weight if agreement is 89 %, which indicates that, in this survey, master students’ responses as a positive attitude towards learning from one’s failure.

Statement twenty three: Failure is possibility that have to be accepted (Possibility of failure: Bjerke, 2007, p. 92) (Figure 4.24)



The statement ‘Failure is a possibility that has to be accepted’ presents the attitude toward learning experience. The current statement is positive oriented.

According to Bjerke (2007) the negative consequences for entrepreneurs of starting a business can be change and uncertainty, riskiness, much work, especially the possibility of failure. ‘Enterprising individuals must have the capacity to tolerate risk and the psychological makeup and mental resources to cope with failure’ (Bjerke 2007).

Forty four percent of respondents totally agree on the issue that ‘Failure is a possible that has to be accepted’. The questionnaire of randomly chosen respondents was applied in order to identify the reason of their choice of the ‘somewhat agree’. The explanation is so: the respondents mentioned that ‘there is not a law telling us everything will be alright. We just have to do our best n order to avoid a failure’.

Thirty eight percent of respondents somewhat agree whereas another 10% of respondents neither agree nor disagree. Seven percent of respondents indicated 'somewhat disagree' and only 1 respondents indicated 'totally disagree'.

The unit weight if agreement is 96 %, which indicates that, in this survey, master students' responses as a positive attitude towards the fact that failure is a possibility that has to be accepted.

4.3.2 Discussion and analysis

Preview

In the current part of the chapter we discuss and analyze the findings that we get from the questionnaire survey together with the findings of the interviews. First, the part, which describes Talents of respondents, is presented. The description of the Talents consists of three parts: Focus, Advantage and Creativity. Focus includes Target Focus, Time Focus and Action Focus. (Figure 2.2, p. 13) Secondly, the part, which describes Temperament of respondents, is presented. The description of the Temperament consists of two parts: Inner Ego and Outer Ego. Inner Ego includes Motivation, Self-Confidence, and Dedication. Outer Ego includes Internal Locus of Control, Responsibility and Accountability as well as Courage. (Figure 2.2, p. 13) Thirdly, the statements, based on the dim side of being entrepreneur, are considered. The statements are considered in order to study the attitude and willingness of respondents to deal with entrepreneurial problems and obstacles. Those, with which the entrepreneur has to encounter: stress and failure.

While starting to analyze the collected data it was agreed that people who indicated 'totally agree' and 'somewhat agree' towards positive-oriented questions and 'totally disagree' and 'somewhat disagree' towards negative-oriented questions, have a potential, which is important to have for successful entrepreneur.

The percentage of 'totally agreement' and 'somewhat agreement' towards positive-oriented questions and 'totally disagreement' and 'somewhat disagreement' towards negative-oriented questions respectively were summarized together. Therefore the percentages of tendency to be entrepreneurs consist of both totally and somewhat agree/disagree.

Each of the parts (Focus, Advantage, Creativity, Inner Ego and Outer Ego) mostly consists from more than one question. Therefore, the average percent of each part is presented in total. The average percent of each part is found by summarizing the percentage of

agreement/disagreement of each statement and division it by the number of statements in the current part.

Due to a big amount of data and wish to make the perception of it more convenient, it was agreed to directly link findings and analysis instead of providing separate parts dealing with describing, explanation, and analysis (Bryman & Bell 2005). The interview results are at the same time analysed in terms of how the interviewees answer connect with each part.

Talent: 1. Focus, 2. Advantage and 3. Creativity

1. Focus

If to first start to consider how our real life example of entrepreneurs answered the questions considering Focus, we can conclude the following:

***From interviews** - Not only Focus but also Dedication*

As mentioned, in childhood Oskar was interested in go-karting, and because of this huge interest he was ready to overcome any obstacles which he faced while searching for financial support. If Oskar was not dropped in go-karting sport (experience of life), he would not feel the desire to get the financial support at any cost. Possibly, if he did not put enough efforts, he would not be so aim oriented as he is. In case of Arvid, he always think about the society as he mentioned 'it is a good feeling to wake up on Saturday morning and know that several hundred young people will go today to the health care centers and will spend several hours with old people'.

From this we can conclude that both Oskar and Andreas are highly focused and dedicated persons, who once they decide on one rout, follow it and focus on it. For the Millennials who would like to become entrepreneurs, they need to have the same ability.

From web-based questionnaire

The average percent of Millennials who are identified with higher level of Focus is 76%.

In order to study the attitude of Millennial towards real desire to get on with things, we begin with the statement that 'One must act quickly to take advantage of opportunities'. This current statement is applied to illustrate the attitude on action focus of respondents towards opportunity obsession. This is because 'it is what guides the entrepreneurs when dealing with important issues' and it seems that 'successful entrepreneurs are obsessed with opportunity. (Bjerke 2007)

The result regarding on this issue shows that almost all respondents (94%) dedicated the positive attitude towards this issue. On the other hand, one of randomly chosen respondents explain

about the reason why indicated ‘neither agree nor disagree’ on this issue that ‘you have to calculate risks first, if you act too quickly it can be dangerous but of course you can miss the opportunity as well’.

When it came to the second statement, which aims to study about action focus, the majority of respondents (76%) perceive themselves as those who ‘usually lines things up and have a plan before start to work’. On the other hand, considering the agreement with the statement ‘I have been told that I have a good time planning’, the percentage of respondents (57%) who agree that they have good time planning is dramatically dropped when compare to the previous two statements. These attitudes can illustrate the working behaviors of respondents as well that how much well-organized they are in order to reach their target. In other word, it seems that when people were asked about the perception towards opportunity obsession, they tend to agree with it from the general point of view. Accordingly, when the respondents were asked about their behaviour towards work management and time management, the percentage of agreement is decrease from the first statement (94%) by 18% and 39% respectively. This means that the way the respondents think and the way they act not always come together.

When we look through the perspective of the randomly selected respondents, who chose to ‘neither agree nor disagree’ on the issue of time management, one of them gave explanation that she perceive herself as having good time management but someone told her in the other way around. On the other hand, if we consider that ‘neither agree nor disagree’ can be a positive answer, it is possible that the average percentage on this issue might be higher.

2. Advantage

From interviews - Identification of possibilities

Both Arvid and Oskar are good example of identification of possibilities or ability to distinguish and select opportunities. Oskar states that Lithuania consists from a huge amount of possibilities. That he was ‘dropped up in the environment which he was not used to’. While running the current business for several months, Oskar gained a lot of knowledge from his colleagues whereas Arvid and his business partner see the problem is the opportunities to fulfill the society by offering job for teenager who want to afford themselves and the service for old people.

Ability to see and identify opportunities

Both of the interviewees, Arvid and Oskar performed themselves as entrepreneurs who find it easy to identify opportunities. Arvid and his partner Benjamin found out the idea of their enterprise by union of two evident problems: leg of attention for old people and need of part

time job for young people. In case of Oskar, he preferred to create his enterprise in the developing country Lithuania as he sees the opportunity for future development there even if other people do not support him or tend to see a number of obstacles and interruptions. This is a great skill for a successful entrepreneur to be able to see opportunities to create new ideas where other people see mess and a lot of obstacles.

From web-based questionnaire

The average percent of Millennials who are identified with higher level of Advantage is 67%.

Regarding the statement 'Calculated risk can be to your benefit', the majority of respondents (79 %) agreed with it. The current statement aims to study the perspective of millennial respondents towards seeing opportunity from taking calculated risk. In terms of entrepreneurial perspective, the potential costs and benefits should be considered and weighted before the entrepreneurs will take risk therefore 'successful entrepreneur is more likely to depend on calculated risk than on simple gambling' (Bjerke, 2007, p. 77).

One of randomly selected respondents who indicated 'totally agree' and gave explanation that 'it is easier to take decision on calculated risk since it means that we willing to take and more accept in calculated risk'. On the other hand, while answering to the following statement about 'I find it is easy to identify good opportunity', the percentage of respondents' agreement is dropped by 23%. This means that only 55% of respondents agreed on the current statement. One randomly selected respondents who indicated 'somewhat agree' on the issue mention that it is easy for people to recognize short-term benefit but it is not much easy to recognize the long term one.

The study of the attitude of millennial respondents towards taking benefits from calculated risk and ability to identify the wining opportunity seems that majority of respondents perceive the calculated risk as benefit or opportunity. But when it switches to evaluation of ability to identify opportunity, they tend to 'stick'. However, it does not mean that if respondent perceive that it is not easy to identify good opportunities means that they cannot identify any good opportunities.

3. Creativity

From interviews - Source of idea and opportunity

Creativity is ability to come up with new solutions or something new (Bjerke 2007) In order to overcome the problem, Arvid's and his partners' business idea is to create job for young people, in the same time create caring service for old people. The action to make their dream come true is discussing business idea in order to create more possibility. In case of Oskar, he believes in his business idea and visualizes that in the future, all companies will use same software to advertise their services and products. Oskar states that 'there are no rules while choosing what to create.

The most important is the contribution to the nation. If the contribution is relevant, people will adopt and find useful the new offered innovation’.

From web-based questionnaire

The average percent of Millennials who are identified with higher level of Creativity is 52%.

Regarding the statement ‘I want to create something what will be valuable for other people’, majority of respondents (81%) showed their agreement and willingness towards it. In explanation this result can reflect the characteristic of millennial generation which is optimistic (Benckendorff & Gialla & Donna 2010) and social awareness (Howe & Strauss 2000).

Then we move to the statement that ‘People get excited by my ideas’ which aim to illustrate the creative thinking of respondents, the percentage of total agreement is 54%. One randomly chosen respondents who indicated somewhat agree on this issue evaluated their ideas as not always brilliant. On the other hand, ‘the ability to come up with something new is not evenly distributed in pupation’. This means that ‘some people tend to have more originality than others’ and they are inclined to be more adaptable (Bjerke 2007). Therefore the percentage of agreement on the remaining statement ‘I prefer to keep working with already proven methods’ which is then considered. 50% of respondents agree on this issue whereas 24% disagree. This can interpret that only 24% of respondents tend to use more creative methods instead of proven ones in working. This tends to be a barrier while wishing to be creative and doing something valuable for other people.

On the one hand, the explanation from representative respondents who indicated ‘somewhat agree’ to apply a proven method is the methods are already proved so it should be useful. One of randomly selected added ‘usually I continue with usual methods. But if it does not work, then I will try a new one’. On the other hand, one of respondents was randomly selected in order to identify the reason of their choice of ‘somewhat agree’. The explanation is so: the respondent views that it is challenging to try new thing or new solution.

Temperament (Inner Ego and Outer Ego)

Inner Ego: 1. Motivation, 2. Self-confidence and 3. Dedication

1. Motivation

From interviews - Challenging oneself

In case of Oskar, he performed himself as a person, who can challenge oneself and be positive about it. For example, he states, that nowadays Lithuania consists from a huge amount of possibilities that he ‘was dropped in the environment without getting to know with it’.

Nevertheless Oskar considers it as a positive factor and constantly finds a motivation from setting up new challenges.

From web-based questionnaire

The average percent of Millennials who are identified with higher level of Motivation is 69%.

There are two statements which were presented in order to consider the rate of motivation of the respondents: 'I make an effort to be the first or to be the best in my field' and 'I go out of my way to get results I want'.

Majority of respondents agree on the statement that 'I make an effort to be the first or to be the best in my field' as well as the majority of respondents agree on the statement 'I go out of my way to get results I want'. Both of the statements have 69 % of agreement. On the other hand, the percentage of respondents who indicated 'totally agree' on the statement I go out of my way to get results I want is lower when compare to total agreement of the statement that 'I make an effort to be the first or to be the best in my field'. Therefore we randomly selected two respondents who indicated 'totally agree' and 'somewhat agree' in order to find out the explanation. The explanation is one of them viewed that one should gain deep knowledge in order to develop other skills even though sometimes the result disappoint me, but I do make an effort' and 'environment is always evolving so people need continuous improvement. This explanation can illustrate the characteristic of millennial generation which is 'Continuous development'. Learning of Millennials is going far beyond traditional classroom atmosphere. (Smedeby 2011) One randomly chosen respondents explained on 'somewhat agree' that she will try every possible positive way to reach result. Nevertheless, if it contradicts her morale level, she will not do it. This explanation illustrates the theory that Millennials concern about ethical (Smedeby 2011)

Therefore there are more respondents who make an effort to be the first in their fields, but not every one of them is ready to go out of their way in order to get the results they want. Perhaps, it is possible that both self motivation and ethical thinking are factors which respondents take in consideration. Also, it is that the agreement to go out of own way shows stronger level of motivation that just an effort to do so.

2. Self-confidence

From Interviews - Optimism and confidence

Bjerke (2007) mention 'it is most unlikely that enterprising people lack of self confidence'. From the interview, it seems that both of the interviewees are optimistic and confident about their business and life as a whole. For example, Arvid states that when an entrepreneur has sort of

problems it 'is important to be a bit crazy' while finding the decision. Arvid added, moreover, when a person has a problem, he/she should not put all his/her attention to it, as in that case all the other staff can be a problem as well.

From web-based questionnaire

The average percent of Millennials who are identified with higher level of Self-Confidence is 71%.

The statement of 'The results I obtain depend on my skills and efforts' was applied to study about attitude towards 'self-confidence' attribute. The percentage of respondents who indicated agreement on this issue is obviously high up to 87%. Nevertheless, 33 % are self-confident as they totally agree with the current statement. And 54 % somewhat agree with it, what can mean that those respondents expect other factors to influence as well. According to Smedeby (2011), Millennials are self-assured. They also want to know what is expected from them. Millennials stand for optimist and confidence in the world. (Benckendorff & Gialla & Donna 2010)

Then considering the second statement 'I rarely change my mind once I've made it up', which it show the confidence regarding ability to make a decision. According to Bjerke (2007) it is most unlikely that entrepreneurial people lack of self-confidence, which highly contributes to be effective on making decision and taking action. This statement about determination is set in order to study the respondent's self-confidence. In other word, the determination might be existed if one has self-confidence. The percentage of respondents who indicated agreement on this dramatically lowers till the rate of 54%. On the one hand, one of respondents that we random from the list of all respondents explained the reason why she indicated 'Somewhat agree' that normally before working or doing anything she plan before so she perceive herself as rarely change her mind once she made it up but if the situation is not as same as she planned she maybe change her mind. On the other hand, the respondents were randomly selected to ask about the reason on 'neither agree nor disagree' said they mostly change their minds when they receive additional information from other reliable sources because they are not sure that what they made a decision is good or not. If we consider the characteristic of current society, it is the society of change. 'This is a society where we have to be entrepreneurial' (Bjerke 2007). We can differently notice that the present society should not think from past perspectives but rather look in the future development perspective. This illustrate that, on the one hand, it seem that majority of respondents are self-confident. On the other hand, considering quality of self confidence from the perspective of ability to making decision might be too sensitive. That is because the information is very important for making decision among the society of change. How people self-confident among the society of change is questionable.

3. Dedication

From Interviews

Both Arvid and Andreas are showing a dedication for their entrepreneurship which makes them being able to go on and cope with a high work load over a longer time. The dedication in Arvid cases lies in being able to see how what they are doing is helping other people. Also Oskar has ideas about the entrepreneurship that reaches way beyond the actual business he is doing at the moment. He sees a long term perspective in making the world a better place through different forms of entrepreneurship.

From web-based questionnaire

The average percent of Millennials who are identified with higher level of Dedication is 84%.

The total agreement with the statement 'I can keep going as long as necessary. I do not mind working hard'. shows really high dedication of the respondents to the work they do. The respondents tend to overcome the setbacks and obstacles while dedication themselves to work. The respondents who expressed 'somewhat agreement' as they tend to work but not as hard as they really can. The questionnaire of randomly chosen respondents was applied in order to identify the reason of their choice of 'Totally agree'. The explanation is so: once the respondent starts to work, she can stick to it and try her best. When a person is fully dedicated to his/her success, it is much easier to overcome obstacles and setbacks. Steer determination and an unwavering commitment to succeed can easily overweight uncertainty and odds. (Thompson 2004)

On the other hand 13% of the respondents 'neither agree nor disagree'. The randomly chosen respondent stated very interesting fact: hard work for him is essential but the private life is important as well. This also illustrates the characteristics of Millennials about work-life balance (Smedeby 2011).

Nevertheless, 41% of respondents somewhat agree on the statement, what is a good sign for potential entrepreneurs as well, even if respondents not always mind to work as hard as they really can.

Outer Ego: 1. Internal Locus of Control, 2. Responsibility and Accountability and 3. Courage

1. Internal Locus of Control

From interviews

Arvid stated that he believes in the future of entrepreneurship and that world needs more entrepreneurs. He gave a relevant example, when while the entrepreneurial event in his university just eight people out of 300 rose their hands for the willing to create own enterprise after graduation. The majority wanted to work in big companies. On the other hand, Arvid is one of people who desire to in charge of his own destiny. Enterprising people believe that they themselves make things happen; things do not just happen to them (Bjerke 2007)

Willingness to break barriers

Oskar is willing to break barriers again and again. He is interested in the developing countries and, therefore, his enterprise in Lithuania is a peculiar 'barrier to overcome'. The enterprise system and the behavior of local people are different. Oskar stated that 'the soft form of leadership does not work so efficient in Lithuania as in Sweden'. And Oskar needs to find special methods to motivate people to work with him.

Arvid is not afraid of obstacles, moreover he is ready to overcome them with a positive attitude. He states that 'when you have a problem, you should not put all your attention to it, as in this case all the other staff can be a problem too'.

From web-based questionnaire

The average percent of Millennials who are identified with higher level of Internal Locus of Control is 57%.

Regarding the statement 'Success is mostly matter of luck' which was applied in order to study about the attitude of respondents, the percentage of respondents who indicated agreement and disagreement on the current statement is quite variable. It is obvious that every choice: total agreement, somewhat agreement, neither agreement nor disagreement or somewhat disagreement in some way indicated the belief that success is mostly a matter of luck, but in different extent.

Therefore, only 19 % of the respondents totally disagree, that success is mostly a matter of luck. What indicated them as people who have very high internal locus of control. Enterprising people believe that they themselves make thing happen they underplay the importance of luck and fate. (Bjerke 2007) Nevertheless that somewhat disagreement with the current statement, even if the respondents have a low believe in luck, can have potential to be entrepreneurs. It can be interpreted that most respondents believe in luck but the luck does not take important part in their success rather than their efforts.

Regarding the statement 'One can have control over one's fate', the agreement with it reaches 65%. The majority of respondents agree on this issue. Additionally, one randomly chosen respondent who indicated 'somewhat agree' stated that she chose this kind of answer because

she believes that she can control over her fate, but nevertheless sometimes external factors, for example, situation and environment, can affect her control as well. On the other hand, 'successful entrepreneurs do not think that fate or luck govern success or failure of their business' (Bjerke 2007). The respondent who chose 'Neither agree nor disagree' is chosen to explain their choice as so: the respondent mentioned 'if opportunity and luck count, sometimes things are strange and amazing. It happens out of your expectation therefore I put effort to a good direction, but I cannot promise the outcome'.

It seems that even though the attitude towards 'success is mostly matter of luck' is dynamic based on different perspective. On the other hand, majority of respondents tend to desire to in charge of their own destiny.

2. Responsibility and Accountability

From interviews

Our interviewed entrepreneurs, Arvid and Oskar, do not go to straight to the point of responsibility in their answering of questions. Still, to be able to take the responsibility to run a company with all of the promises you need to give to your employers and the laws you need to keep track on and follow as an entrepreneur, definitely takes plenty of responsibility in order to keep up with.

From web-based questionnaire

The average percent of Millennials who are identified with higher level of Responsibility and Accountability is 36%.

The current statement 'I continue to work on projects even when they are not successful' which is considered from the 'Responsibility and Accountability' perspective. Therefore, people, who tend to agree with it, show the high of their responsibility rate.

However the percentage of responses is quite variable. If we look through the reason form one randomly chosen respondent who indicated somewhat agree on this issue, she mentions about to continue working on the project can illustrate to responsibility and mission. Additionally another one who indicated 'totally agreement' gave the explanation that stop working on the project might show pessimistic sign for the whole team. This can make us see the clear picture in some way about the attitude of the representative of respondents. On the other hand, it does not mean that people who indicated 'totally agree' and 'somewhat agree' on this issue maybe lack of responsibility. If we look backwards, from another perspective, the current statement can be considered as the ability to evaluate risk. As one of randomly selected respondents who indicated 'totally disagree' to continue working on the project, if they cannot see the possibility to succeed

on the currently working project, she will not continue. Additionally, other respondents gave the interesting question that sometimes stop working is better than keep continuing. On the one hand, we can say that 'entrepreneurs are not intimidated by difficult situations' (Kuratko 2009). On the other hand, entrepreneurs most often will give up earlier than others if they see that the task is too easy or 'perceived to be unsolvable. Therefore, another randomly selected who indicated 'somewhat disagree' added 'It depends on the context. If the project is my idea and I realize that I will not be successful on this project, I will give up. But if it is my job, I get paid of this project. I have to continue to work on that. It is possible that people who perceive the situation based on different context might have the different perception towards the statement which illustrates their perspective. Perhaps, it is a good sign for us to find out the entrepreneurial potential.

3. Courage

From interviews - Willingness to break barriers

Oskar is willing to break barriers again and again. He is interested in the developing countries and, therefore, his enterprise in Lithuania is a peculiar 'barrier to overcome'. The enterprise system and the behavior of local people are different. Oskar stated that 'the soft form of leadership does not work so efficient in Lithuania as in Sweden'. And Oskar needs to find special methods to motivate people to work with him.

Arvid is not afraid of obstacles, moreover he is ready to overcome them with a positive attitude. He states that 'when you have a problem, you should not put all your attention to it, as in this case all the other staff can be a problem too'.

From web-based questionnaire

The average percent of Millennials who are identified with higher level of Courage is 70%.

The statement 'I find that difficult situation stop me from taking action' is applied to study ability and willingness to deal to deal with setbacks of millennial respondents. Only 38% of respondents disagree on this issue. One of randomly selected respondents who indicated 'somewhat agree' on the current statement explained that sometime the difficult situation might lower the respondent's passion and desire to act. However the respondents still put effort but maybe without happiness and willingness.

Nevertheless, when analyzing the second statement 'After a disappointment I am able to start over again' the high rate of 81 % agreement shows that even the difficult situations can be an obstacle while taking action, the majority of respondents has willing to try once more. This

shows that the respondents perceive themselves as persistent problem-solving. 'Entrepreneurs are not intimidated by difficult situations' (Bjerke 2007).

Also 83 % of the respondents are not afraid of taking initiative, even if they have difficulties with taking action while difficult situations. Moreover, 80 % of the respondents do not mind to be the one who makes final decision.

All of the above mentioned describes the respondents as high courage people, even if a lot of them are interrupted from taking action by difficult situation. It is possible that they tend to have the characters of Millennials which are 'self-confident' and 'optimistic' (Benckendorff & Gialla & Donna 2010)

Statements, based on the dim side of being entrepreneur

In the current part of the chapter the statements, based on the dim side of being entrepreneur, are considered. The statements are considered in order to study the attitude and willingness of respondents to deal with entrepreneurial problems and obstacles. Those, with which the entrepreneur has to encounter: stress and failure. As we realize the fact that not only the positive part that entrepreneurs will receive but also the entrepreneurs have to face the more difficult parts or the dim side of being entrepreneurial.

1. *I am less efficient in stressful circumstances*
2. *One can learn as much from one's failures as from one's success*
3. *Failure is possibility that have to be accepted*

Almost all of the respondents indicated that failure is the possibility that has to be accepted. This tends to be a good sign for potential entrepreneurs. Indeed, the majority of successful entrepreneurs constantly is effective, takes an initiative and tends to desire to the situations where full responsibility for the failure or success of the operation is. Bjerke (2007) states: 'Enterprising individuals must have the capacity to tolerate risk and the psychological makeup and mental resources to cope with failure' (Bjerke 2007). Moreover, almost all respondents agreed that they can learn from failures as much as from success. The randomly chosen respondents stated: 'we have to find out and understand why it failed'. Therefore, the respondents' failure is considered for them as a great opportunity to learn new as well.

Referring to the statement eighteen 'After a disappointment I am able to start over again' almost all the respondents agreed with it. Randomly chosen respondent states: 'I want to try all my best when I work, even though I do not know the result but I must try. Otherwise I will feel regret'. Therefore, the respondent does not know if she has the expected result at the end. But she

wants to try her best, even if she does not exclude the possibility of failure. On the other hand, almost half of the respondents excluded that they are less efficient in stressful circumstances. Perhaps the answers can be explained by the fact that the stress can be considered as the difference between expectations and ability to achieve the wanted expectations. Additionally, from the personal interview with a young entrepreneur Arvid (Chapter 4, p. 35), he is the one who had encounter with the problem in his business. For example, Arvid states that when an entrepreneur has sort of problems it 'is important to be a bit crazy' while finding the decision. Arvid added, moreover, when a person has a problem, he/she should not put all his/her attention to it, as in that case all the other staff can be a problem as well.

In the current part of the chapter, based on the dim side of being entrepreneur, were considered. The statements were considered in order to study the attitude and willingness of respondents to deal with entrepreneurial problems and obstacles. Those, with which the entrepreneur has to encounter: stress and failure. The results show that respondents are willing to encounter with acceptance of failure and wish to learn from it. Half of the respondents tend not to be less efficient while stressful circumstances, what is a good sign for being potential entrepreneurs. But the other half of the respondents concluded to be less efficient while stressful circumstances. Perhaps the answers were affected by the stress to be considered as the difference between expectations and ability to achieve the wanted expectations. The wrong expectations transformed into stress.

External factors

In this part, the internal factors of Team and and Social are analyzed and discussed.

Team - Company's success rather than individual one

While interviews with Arvid and Oskar, the word 'We' instead if 'I' was used mostly. This shows that both of young entrepreneurs considered the success of companies as a whole rather than their own one. Arvid and Oskar stressed attention on the importance of speaking and discussing business ideas with their business partners. There is no hierarchy in the companies, the point of view of every shareholder is important, and everyone is heard.

From Arvid's perspective when he introduced his office and his colleagues to us, he introduces his team which all of them has different background and competence. Arvid praised that the different competent of his team members could create more different opportunities. According to Bolton (2004) team is a multiplier facet that help the entrepreneur exploit the talents characteristic which consist of focus (real desire to get on with thing), advantage (ability to distinguish and select wining opportunity) and creativity (sort of idea and opportunity).

Social - Networking

Oskar's business started from the meeting with his future business colleague David, with whom he became very good friends already before setting up the company. A role of communication was important for Arvid as well when he had to find the first customer to serve to. The attempt was successful. Moreover, the second customer of Arvid was found by the advice from the first one.

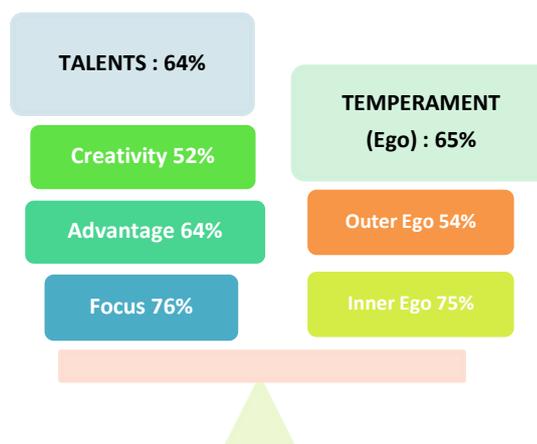
'The network is primary symbol of our entrepreneurial society' (Bjerke 2007; Holmberg et al. 2002). With the development of IT technologies the help and contribution for business development can be provided from different part of the world. The time and distance dimensions are not as essential as they were several years ago. Nowadays, business partners can be located in different countries and that will even contribute for the enterprise development. Networking can also be defined as connections among people. Because of finding of local Lithuanian friends, Oskar could gain knowledge about the typical way of local behavior and communication, ways of presenting the service and the meaning of the responses. According to Oskar, networking can in some way be equal to knowledge.

CHAPTER V: CONCLUSION

5.1 Conclusion

This paper aims to answer the question 'Are Millennial potential entrepreneurs?' To clarify this, the main sub question would be if the present generation has enough potential and abilities to develop and be future entrepreneurs. After studying the theoretical framework, focusing on the internal factors, the question can be asked even clearer: Do the millennial generation have a high enough level of talents and temperament in order to be entrepreneurs in the future? The general answer of this question would be yes they do, and here you find a more detailed explanation on how the millennial generation live up to the important internal factors of being entrepreneurs.

Although concluding that, yes they are potential entrepreneurs, there are also unequal levels of potential in terms of different characteristics. According to the results of personal interviews, we found the crucial attributes as target orientation, dedication, creativity, optimism, self-confidence, courage, advantage, especially internal locus of control. Those attributes could also be categorized as: Focus, Advantage, Creativity and Ego. Where the first three go under the category Talent while Ego goes under the category of Temperament. The results of the questionnaire show the following result in terms of these categories.



(Figure 4.25 Research finding from web-based questionnaire survey)

The finding of 117 Master students regarding self- assessment in the level of their Talent and Temperament in order to study the entrepreneurial potential, it was found that, the total percentage of Talents and Temperament, which is calculated from the percentage of each characteristic team based on FACE framework, is 64% and 65% respectively. This is not a percentage that could be seen as very high, but the way in which the talent and temperament is important for the potential entrepreneurship makes the individual percentage of them less important. In general it is accepted that in order to be potential entrepreneur, a balance between talent and temperament should be found. From our findings, nowadays the balance between talent and temperament inside of one person is not necessary. If a person has one of the abilities, he or she could team up with another person who has the other necessarily ability, and together found a good team. This is especially true when it comes to talent and temperament and it is therefore not so alarming that the individual levels of each parameter is rather low.

The results from the attitude of respondents towards the characteristic themes are as Focus (76%), Ego (65%), Advantage (64%), and Creativity (52%) respectively. The attribute of Talent which has the highest level for the respondents' perspective in this survey is Focus. In overall, the Creativity element seems to be the weakest point of respondents in terms of Talent. The attribute with the highest level of temperament from respondents' perspective in this survey is Dedication which means to put the best effort when doing things.

Some specific points of interest concluded from the research are as follows:

The three highest percentages towards Temperament of millennial respondents come from the components of: dedication, self-confidence and motivation all has a high level among the

respondents. The component of responsibility and accountability on the other hand, has a significantly low level from the questionnaire respondents. When analyzing the answers made for this component deeper, it turns out that the conclusion being made from this shouldn't be taken too far since there are also other factors involved here. Mainly the different interpretations caused by ethical differences make it impossible to draw any clear conclusion from this component.

The internal locus of control which is clearly one of the key elements of being an entrepreneur turns out to be on an average level.

When it came to the attitude towards the statements based on the dim side of being an entrepreneur which the entrepreneur has to encounter: stress and failure. We can conclude that the majority of respondents realize that failure is a possibility that has to be accepted and they agree that people can gain learning experience as much from failure as from success, which is a good sign for being potential entrepreneurs. More negatively though, is that almost half of the respondents concluded to be less efficient in stressful circumstances. In general, entrepreneurs are faced with more stressful situations than other people, why it is important to be able to deal with it.

The research also concludes the clear correlation between internal and external factors as well as the context of environment for being a potential entrepreneur. From the analysis of face to face interviews with two young Swedish entrepreneurs in order to investigate the experience and attitude of them, towards being entrepreneurs, both of them paid attention to the external factors as well as the context of environment in order for them to be entrepreneurs. The essential external factors are for example incubators, networking environment, financial support system as well as the drive in order to achieve something specific. As for the important context of environment we can conclude that the current opportunities in terms of increased globalization, access to information as well as the opportunity to communicate effectively over a long distance are important for today's millennial generation. Although these external as well as environmental factors are essential for the millennial potential of being entrepreneurs, the continuing of this conclusion focuses solely on the internal factors of Millennials as potential entrepreneurs.

To summarize the conclusion of the thesis, we can see that a large majority of the Millennials have abilities in terms of focus. Advantage and ego are at a similar level of ability although the ego has a larger potential of being achieved through cooperation. The lowest level of ability could be seen in the creativity component. The creativity component could also be seen as one of the

most important one since entrepreneurship is much about managing to find new solutions to problems. Also both of the entrepreneurs interviewed were clear on the importance of this component. Therefore the conclusion is that Millennials today are potential entrepreneurs, although still the component of creativity is an obstacle for many.

5.2 Limitations

Considering the results of the study some limitations can be observed.

- First, this research is conducted in the context of Sweden because both authors of this thesis are studying at the university in Sweden.
- Second, according to the time limitation, we conduct this research with Master students. However, studying the other groups out of Master students could be interesting to know their attitudes and behaviors.
- Third, due to some limitation of using web-based questionnaire, so the response rate is relatively low. Moreover, the response rate in each fields of education is not significant high; the response rate therefore did not make comparisons between education disciplines possible.
- Forth, the non-experiment surveys do not allow the researchers to control the environment and are therefore less suited to answering questions of causality than experimental designs.
- Fifth, the difference in frame of reference, culture diversity, field of education, and nationality of respondents might affect on the interpretation towards the statement and level of agreement.

5.3 Future Research

According to some limitation of this survey as mentioned above, further research in how to develop the potential of young people and the good attitude towards being entrepreneurs is interesting.

Furthermore, even though the entrepreneurial potential's results of students who are studying in the fields of technology and engineering this survey show positive attitude towards their abilities and qualities, but the number of them is not much enough to make comparison. Therefore, to study and make a comparison between fields of education would be interesting.

Due to the finding from real experiences of two interviewees, the further research in all theoretical framework (FACETS) which added Team and Social is also suggested, especially on the topic of entrepreneurial team.

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Frequency Table

AGE

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 18 - 22	9	7.7	7.7	7.7
23 - 27	85	72.6	72.6	80.3
28 - 32	19	16.2	16.2	96.6
Above 32	4	3.4	3.4	100.0
Total	117	100.0	100.0	

GENDER

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Female	72	61.5	61.5	61.5
Male	45	38.5	38.5	100.0
Total	117	100.0	100.0	

NATIONALITY

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Albanian	1	.9	.9	.9
American	2	1.7	1.7	2.6
Australian	1	.9	.9	3.4
Austrian	1	.9	.9	4.3
Bangladesh	1	.9	.9	5.1
Belgian	2	1.7	1.7	6.8
Brazilian	1	.9	.9	7.7
Cameroonian	2	1.7	1.7	9.4
Chinese	11	9.4	9.4	18.8
Colombian	1	.9	.9	19.7
Dutch	1	.9	.9	20.5
Egyptian	1	.9	.9	21.4
Ethiopian	3	2.6	2.6	23.9
French	1	.9	.9	24.8
German	6	5.1	5.1	29.9
Icelandic	1	.9	.9	30.8
Iranian	2	1.7	1.7	32.5
Italian	1	.9	.9	33.3
Kenyan	1	.9	.9	34.2
Macedonian	1	.9	.9	35.0
Malaysian	1	.9	.9	35.9
Mauritian	1	.9	.9	36.8
Mongolian	1	.9	.9	37.6
Nepal	1	.9	.9	38.5
Pakistan	5	4.3	4.3	42.7
Palestinian	1	.9	.9	43.6

NATIONALITY

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Romanian	2	1.7	1.7	45.3
	Russian	11	9.4	9.4	54.7
	Slovakia	1	.9	.9	55.6
	Swedish	24	20.5	20.5	76.1
	Thai	20	17.1	17.1	93.2
	Turkish	3	2.6	2.6	95.7
	Ugandan	1	.9	.9	96.6
	Ukrainian	4	3.4	3.4	100.0
	Total	117	100.0	100.0	

Field of education

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Business Administration	48	41.0	41.0	41.0
	Communication	1	.9	.9	41.9
	Economics	6	5.1	5.1	47.0
	Engineering	9	7.7	7.7	54.7
	Entrepreneur	4	3.4	3.4	58.1
	Information Technology	1	.9	.9	59.0
	Management	5	4.3	4.3	63.2
	Marketing	26	22.2	22.2	85.5
	Social Science	17	14.5	14.5	100.0
	Total	117	100.0	100.0	

Have you ever been self-employed, or owned a company?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No	92	78.6	78.6	78.6
	Yes	25	21.4	21.4	100.0
	Total	117	100.0	100.0	

Are you currently self-employed, or own a company?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No	113	96.6	96.6	96.6
	Yes	4	3.4	3.4	100.0
	Total	117	100.0	100.0	

The country you are studying in?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Sweden	117	100.0	100.0	100.0

Statistics

		Q1. One must act quickly to take advantage of opportunities.	Q2. I'm usually the one who lines things up and have a plan before starting to work.	Q3. I have been told that I have good time planning.	Q4. Calculated risk can be to your benefit.	Q5. I find it easy to identify good opportunities.
N	Valid	117	117	117	117	117
	Missing	0	0	0	0	0
	Mean	4.41	3.96	3.68	4.09	3.51
	Median	5.00	4.00	4.00	4.00	4.00
	Mode	5	4	3	5	4

Statistics

		Q6. I want to create something that would be valuable for other people.	Q7. People get excited by my ideas.	Q8. I prefer to keep working with already proven methods.	Q9. I make an effort to be the first or to be the best in my field.	Q10. I go out of my way to get results I want.
N	Valid	117	117	117	117	117
	Missing	0	0	0	0	0
	Mean	4.26	3.60	3.32	3.92	3.82
	Median	4.00	4.00	3.00	4.00	4.00
	Mode	5	4	4	4	4

Statistics

		Q11. The results I obtain depends on my skills and efforts.	Q12. I rarely change my mind once I've made it up.	Q13. I can keep going as long as necessary. I don't mind working hard.	Q14. Success is mostly matter of luck.	Q15. I believe that one can have control over one's fate.
N	Valid	117	117	117	117	117
	Missing	0	0	0	0	0
	Mean	4.15	3.42	4.23	2.62	3.74
	Median	4.00	4.00	4.00	3.00	4.00
	Mode	4	4	5	2	4

Statistics

		Q16. I continue to work on projects even when they are not successful.	Q17. I find that difficult situations stop me from taking action.	Q18. After a disappointment I am able to start over again.	Q19. I am not afraid of showing initiative.	Q20. I do not mind to be the one making final decision.
N	Valid	117	117	117	117	117
	Missing	0	0	0	0	0
	Mean	3.02	2.97	4.12	4.17	4.11
	Median	3.00	3.00	4.00	4.00	4.00
	Mode	3	2	4	4	5

Statistics

		Q21. I am less efficient in stressful circumstances.	Q22. One can learn as much from one's failures as from one's success.	Q23. Failure is a possibility that has to be accepted.
N	Valid	117	117	117
	Missing	0	0	0
	Mean	2.77	4.41	4.18
	Median	3.00	5.00	4.00
	Mode	2	5	5



Linnaeus University – a firm focus on quality and competence

On 1 January 2010 Växjö University and the University of Kalmar merged to form Linnaeus University. This new university is the product of a will to improve the quality, enhance the appeal and boost the development potential of teaching and research, at the same time as it plays a prominent role in working closely together with local society. Linnaeus University offers an attractive knowledge environment characterised by high quality and a competitive portfolio of skills.

Linnaeus University is a modern, international university with the emphasis on the desire for knowledge, creative thinking and practical innovations. For us, the focus is on proximity to our students, but also on the world around us and the future ahead.

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