2015

What does it take to become an entrepreneur?

A META-ANALYSIS ON HOW AND WHO BECOME ENTREPRENEURS

JESPER QUINTIN MOE | 20092064 SUPERVISOR: KRISTIAN NIELSEN

MARCH 16, 2015 | Master Thesis in Master in Innovation, Knowledge & Entrepreneurship

Abstract

Being able to spot the difference between entrepreneurs and non-entrepreneurs were in the 1960s something which experts thought they were able to do. The fact that entrepreneurs were born as super-individuals and no external factors could have the possibility to make an individual an entrepreneur were the initial thought of entrepreneurs.

There has since that initial thoughts been studies, which tried to show what psychological traits that were possessed by entrepreneurs, and tried to furthermore show which of these traits had relevance towards what aspect of doing entrepreneurial activities.

These traits have been through a lot of debate, due to the new developments towards trying to enhance entrepreneurship, and to elaborate upon if the traits are important in order to become an entrepreneur, and to furthermore show whether there is the possibility of new traits being important when becoming an entrepreneur.

Recent studies have shown that becoming an entrepreneur is a possibility even if the individual is not in possession of the traits needed. The studies have tried to elaborate upon that becoming an entrepreneur is a possibility through a development process, where the individual is being taught tools which could enhance the probability of individuals being entrepreneurial. The educational focus towards entrepreneurship has increased, and there are now more innovativeness happening even in elementary school, where the kids are being taught how to be creative. The educational focus is furthermore to enhance the possibility of educating more entrepreneurs and to try and decrease the unemployment rate. The educational focus is not the only thing which has enhanced since the initial thoughts towards entrepreneurs. Technological inventions have become easier to come by and have had a big impact towards how entrepreneurs have the possibility to get easier access to basically everything. The technological development has made it easier for entrepreneurs to share potential ideas, and to receive consumer feedback even before the prototype has been fully developed, which is a huge discount towards manufacturing firms. The possibility to have feedback to potential ideas is another opportunity that entrepreneurs are in possession of, due to the possibility of having a global network which can give the entrepreneur feedback, and to show whether the idea has potential. Receiving funds to develop the potential idea is yet another aspect, which has been more accessible to entrepreneurs, because of new possibilities to receive funding.

Contents

This master thesis starts with the introduction where I will introduce the theme of this thesis, and research problem. The initial question for this master thesis will furthermore be exploited upon. The introduction will furthermore give an idea of how broad the subject of entrepreneurship is. The introduction will end in a narrow research question, which this master thesis is built upon.

The following chapter is the methodology used in this master thesis. The methodology chapter is about how the master thesis is being build up from the initial question. The chapter will furthermore include what research strategy that has been chosen in this master thesis. This chapter will furthermore include the research question of this master thesis, and furthermore the choice of theory and empirical findings – which includes the limitations that I occur in this master thesis.

The third chapter is the theoretical framework, which involves the theory of personality traits as the only theory used in this master thesis. The personality traits is the only theory used due to importance of some of these when trying to answer the research question. Right after the theoretical framework is a transition to the analytical framework, which involves how the process of becoming an entrepreneur is being elaborated upon.

The fourth chapter of this master thesis involves the analytical framework, which in this project is the foundation of the discussion. The analytical framework includes how environmental factors had had an effect on how an entrepreneur is being looked upon, especially due to the possibility of being able to create entrepreneurs.

Chapter five is the discussion of this master thesis. The discussion in this master thesis has been chosen due to the importance of looking at the advantages and disadvantages of how the environmental factors had had a change in the becoming of an entrepreneur. The analytical framework will help to show how the becoming of an entrepreneur has been changed and furthermore show whether it is possible to create entrepreneurs. This is also where the studies will be elaborated upon.

The final chapter of this master thesis is the conclusion. This chapter will mainly be sum up of the discussion; however the conclusion will answer the research question when summing up.

Table of Contents

Introduction

The initial question towards the making of this master thesis was if anyone can become an entrepreneur? The interest towards this question lies with all the focus entrepreneurship has received since the millennium (Danish Ministry of Science, Technology and Innovation, 2009), and especially after the financial crisis in 2008 (Elliott, 2012). In 1993 there were 400 universities in the US who were offering entrepreneurship education (Koh, 1996), which is a significant increase from only a few in the 60s. There has furthermore been more focus on trying to establish creative subjects early in the students' educational system (Danish Ministry of Science, Technology and Innovation, 2009). Therefore the initial thoughts of this master thesis was to figure out what has changed from the initial definition of entrepreneurs and furthermore whether it is possible to make an entrepreneur, who starts with no knowledge in doing a start-up. To simplify it, I wanted to know if an idiot could become an entrepreneur.
Becoming an entrepreneur is now seen as a process (Bager, Evald, Klyver, & Nielsen, 2014), where an individual goes through different entrepreneurial courses, which are able to help them possess tools that will help them become more entrepreneurial. This is completely different from what was discussed during the 1960s as the discussion was to whether you were born an entrepreneur.

During the 1960s where entrepreneurial activity was discussed, and it was acknowledged that being an entrepreneur was seen as having a certain personality (Cromie, 2000). It was discussed that being in possession of a certain amount of psychological characteristics were making it more possible to become an entrepreneur, and the likeliness of that individual to have the potential to become an entrepreneur. There are different views on how an entrepreneur is being characterized, and furthermore what the key role of being an entrepreneur is. Cantillon recognized that an entrepreneur was crucial for the economic development (Deakins & Freel, 2009), while the recognizing was agreed upon by Say. There were further developed on how to define an entrepreneur and Schumpeter had a different view defining one, which was that an entrepreneur was an innovator (Deakins & Freel, 2009), who sought to bring changes through the introduction of new technological processes or products. Schumpeter felt that an entrepreneur had to be a super-individual in order to become an entrepreneur, while Kirzner were more reluctant to that belief (Deakins & Freel, 2009), and was more obligated to think that anyone had the potential to become an entrepreneur. Another difference between Kirzner and Schumpeter was that Kirzner had the belief that an entrepreneur operates on opportunities arisen from new technologies (Deakins & Freel, 2009), while Schumpeter had the belief that an entrepreneur were more innovative and willing to move production constraint and furthermore wanting to develop new technologies. There have been plenty of studies to show how each trait will benefit the entrepreneur (Cromie, 2000). The traits needed to be known as a successful entrepreneur were that you among others had to possess risk-willingness, a need for achievement and locus of control (Koh, 1996). It was until the millennium common knowledge by experts to think that entrepreneurs were 'born' as entrepreneurs (Bager, Evald, Klyver, & Nielsen, 2014) and that any possibility in 'making' an entrepreneur was an unrealistic thought (Cromie, 2000). However it has since the millennium been elaborated upon whether being able to make an entrepreneur is a possibility – mainly by making entrepreneurs by processes, in where they learn tools to cope with the same problems as entrepreneurs; however these processes are made for individuals to learn tools and not to develop traits (Bager, Evald, Klyver, & Nielsen, 2014).

The process towards making an entrepreneur has been elaborated upon by several experts, who have put in a number of subjects and/or courses (Kuratko, 2005) (Anderson & Jack, 1999) that future entrepreneurs should be taught in order to gather the necessary tools to cope with the challenges of being an entrepreneur and furthermore the challenges when wanting to create an establishment (Blank, 2013). There have however been made several attempts to help entrepreneur doing start-ups, especially the LEAN start-up tends to help the entrepreneurs who are more spontaneous in their thinking (Blank, 2013) rather than the entrepreneur who never leaves a stone unturned. There has in the last 10 years been a steady creation of new establishments (Danmarks Statistik, 2014) – around 30,000 every year – even though a financial crisis hit Denmark in 2008. Furthermore a creation of new establishment there have also been a more focused educational effort towards making entrepreneurial activity possible for everybody, and not only super-individuals. Blank (2013) is questioning the original entrepreneurs idea of writing a business plan, which Blank (2013) is doing due to his reluctance to think that there is no such thing as 'a perfect business plan'. Being able to sit in an office and develop the perfect product, without any consumer feedback is possibly the most fatal mistake an entrepreneur can make (Blank, 2013), as it might be a setback when wanting to introduce the product to the market as the product might be a failure (Blank, 2013).

Since the millennium there have been a different kind of technological development, especially has the commonness of using the Internet (Miniwatts Marketing Group, 2014) been a major factor in how firms now are capable of marketing themselves (Brady & et. al., 2009) or even generate solutions to any ideas/problems they might encounter throughout their lifespan (Brabham, 2008). There is also the opportunity for entrepreneurs to obtain a broader network due to the invention of technological development. The technological development has also occurred with some great changes, especially regarding the Internet. At first – in 2000 – a low amount of the world's population were having access to the Internet (Miniwatts Marketing Group, 2014), and even using it. However since then there have happened a major growth in using the Internet, which is shown by a 741 percent growth (Miniwatts

Marketing Group, 2014), from a mere 360 million users to 3 billion, which is an estimated 42 percent of the world's population using the Internet (Miniwatts Marketing Group, 2014). With such a vast amount of people using the Internet the whole world can be seen as a playground for the entrepreneurs, and if willing they can exploit the entire market, but they first need to conquer the potential consumers, which should be done by making ads which will make their brand recognizable (Brady & et. al., 2009). As said before the technological development has also transformed and are now more towards doing digital marketing (Brady & et. al., 2009), as the firms since 2006 have had the possibility of marketing themselves on social media (Shewan, 2014), which is a gold mine if the firms are capable of capturing the right target group and furthermore be able to make an ad campaign (Brady & et. al., 2009) which helps the firm with brand recognition. Social media has also made a great impact on how people interact with each other, which makes social media one of the most frequently visited sites in the world (Ecommerce Europe, 2014), and Europe alone had 443 million social media users in 2013 (Ecommerce Europe, 2014).

The following chapter is the methodology used in this master thesis. The methodology chapter is about how the master thesis is being build up from the initial question. The chapter will furthermore include what research strategy that has been chosen in this master thesis. This chapter will furthermore include the research question of this master thesis, and furthermore the choice of theory and empirical findings – which includes the limitations that I occur in this master thesis.

Methodology

The methodology describes the methods and theories, which are chosen to be applied to the theoretical and empirical framework. Methodology is furthermore used in order to describe the methods used to gather the information, which is to be used in this master thesis.

The methodology paragraph's build-up is as follows: I first wish to make clear what kind of different research paradigms there are, and furthermore elaborate on what methodological approach they fit. There are six different research paradigms (Arbnor & Bjerke, 2009), which can each be identified with a methodological approach. After choosing the research paradigms I wish to follow, it is afterwards necessary to choose the methodological approach, which suits the research paradigms, and reason for the choice.

Research Paradigms

Arbnor & Bjerke (2009) concludes that there are three different methodological approaches that are based upon six different research paradigms, which are used when creating business knowledge. The six paradigms goes from subjective on one edge to objective on the other, and used in order to view at the world differently. The objective reality is where the world is not influenced by the people and their perception, which is oppose to the subjective reality, which is where the world is influenced – and connected – through the people, and their behaviour, perceptions and relations.
The six paradigms Arbnor & Bjerke (2009) describes are:

1. Reality as a concrete phenomenon that is comfortable to law and independent to the observer
2. Reality as a concrete determining process
3. Reality as a mutually dependent fields of information
4. Reality as a world of symbolic discourse
5. Reality as a social construction
6. Reality as a manifestation of human intentionally

These six paradigms can be transferred onto a figure, which shows how they differ from each other and furthermore shows what methodological approach they represent (Arbnor & Bjerke, 2009). The figure has listed the paradigms from most subjective to most objective.

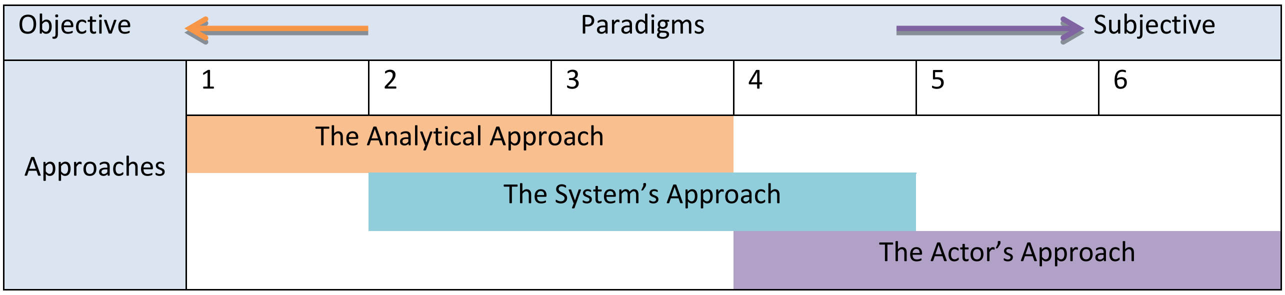

Figure 1: Research Paradigms in relation to Research Approach (Arbnor & Bjerke, 2009)

Methodological Approach

Arbnor & Bjerke (2009) described that there are three methodological approaches, which is the analytical approach, the systems approach and the actors approach. They will in this master thesis be briefly presented.

The Analytical Approach

The analytical approach is based upon assumption that reality is factive. There is however both objective and subjective facts, which are both, looked upon as true (Arbnor & Bjerke, 2009). Objective facts are not questionable and not influenced by someone's opinion – for instance what mobile device achieved most sales. Furthermore subjective facts can also be looked upon as true. If they are being considered as being facts (Arbnor & Bjerke, 2009), they are treated the same way as objective facts, however questions are more likely to arise when discussing whether they are true. The analytical view faced with task of discovering elements, which are invariant even when changes environmentally and variations in perceptions occur (Arbnor & Bjerke, 2009). This shows that, due to the concern with invariance, logic and mathematics are a dominant factor in the analytical approach.

The ambition with the analytical approach is to work up pictures, which can be related to as models. These models tend to contain quantitative elements, and therefore have some guarantee, due to it reflecting the invariance (Arbnor & Bjerke, 2009).

The Systems Approach

The systems approach was based on two ideas (Arbnor & Bjerke, 2009). Firstly, all phenomena can be seen as a web of relations among its components, also known as a system. Secondly, systems have common patterns, behaviour and properties, which can be explained in order to develop greater insight, and therefore move closer to the unity of science.

The systems approach was at first used to describe the interdependence of relationships in organisations, by defining a new way of thinking about science (Arbnor & Bjerke, 2009). A system is composed by interacting and interrelating groups of activities, and was conventional at that time. The basic idea was that the whole sometimes had properties which could not be known from an analysis of its components in isolation (Arbnor & Bjerke, 2009).

The systems approach could also be called holism, and Arbnor & Bjerke (2009) describes holism as an idea that all properties of a system cannot be determined, explained or understood by the sum of its component parts alone. Instead, the system as a whole determines in an important way how the parts behave.

The Actors Approach

The actors approach follows that statistical measurement as explanation to human aspects/behaviour leads to a gradual decrease in understanding ourselves as authentic totalities, and the opposite; the better we understand ourselves as authentic totalities the more uncertain the quantitative aspects become (Arbnor & Bjerke, 2009). The individual has the opportunity to think critically of what we are exposed to, but also has the opportunity to uncritically be manipulated. Arbnor & Bjerke (2009) states, that if we lose the qualitative feeling of totality and the meaningful context, then we lose some of what is human according to the presumptions of the philosophy of life according to the actors view.

An important part of the actors view, is that we never must stand outside when observing objects, as this would lead to us not participating, and when creating knowledge it is important to participate, which will makes us capable of noticing things are moving by our own choice, actions and by others (Arbnor & Bjerke, 2009). The actors approach is searching for the inner quality of the individuals that we are meeting, and also tries to re-create this quality in order to be able to understand and to transfer the experiences (Arbnor & Bjerke, 2009).

Research Approach

The methodological approach I wish to use in the master thesis is the analytical approach, which are aligned with research paradigms one, two and three. In this master thesis I have chosen to use research paradigm two; due to reality being a concrete determining process. This master thesis has a lot of factive knowledge and will compare the different types of knowledge with each other, which then leads to a conclusion where the knowledge will be included and concluded upon. This gives the reader an idea of the master thesis using objectivity as the main source. The different paradigms give a better understanding of the research question, and will therefore help with how it can be solved (Arbnor & Bjerke, 2009). According to Arbnor & Bjerke (2009) the analytical approach is based upon facts, which can be both subjective and objective. In this master thesis, both objective and subjective facts will be used, especially due to the difficulty it has been to find quantitative studies regarding every part of this master thesis, as subjectivity can be found in the hypotheses that has been found in the studies which are being used in this master thesis.

Research Strategy

The research strategy is primarily made from secondary information, as this is material which has previously been collected. The secondary information can be harder to compare (Arbnor & Bjerke, 2009), but in this master thesis I will use the collected information to the purpose that I wish to pursue. The build-up of this master thesis is based upon a meta-analysis, where I wish to gather information regarding the problem, and with that information elaborate upon how this information can be related to the theory used in this master thesis.

Research Design

There are six different research designs, when researching a problem statement; experimental, cross sectional, longitudinal, case study, comparative study or meta-analysis (Jalil, 2013).
Each of these research designs has a different approach to how they work experimental focuses on primary information. Cross sectional gathers data from multiple cases, but on a certain point in time, while longitudinal is used when collecting data from several cases, but repeatedly over time. Case studies are when doing a focused single case study, while the comparative study is where it is an analysis of key points within different cases. Meta-analysis is where there is a combination of results from different studies, and then identifying patterns among these results (Jalil, 2013).

The research design chosen for this project is the meta-analysis, where I wish to gather information from different cases. Conducting a meta-analysis is a statistical pooling of results from several studies (Briel, Kasenda, & Nordmann, 2012), which leads to an estimated effect. A meta-analysis should be done on qualitative studies due to the differences across the studies (Briel, Kasenda, & Nordmann, 2012), which is also aligned with the difficulties that occurred when trying to search for quantitative studies (Arbnor & Bjerke, 2009). The gathering of these studies is done in hope of being able to identify patterns which have shifted, which therefore gives me the opportunity to discuss these results. The results will be used in answering the research question, and the information will hopefully lead me to being able to agree and disagree on what a profile of an entrepreneur ought to be like in the present.

The studies used in this master thesis will involve how a transformation within the personality traits have changed, and furthermore how the importance of the traits have changed due to the technological development which has occurred. I will in this master thesis use studies showing how the traits have changed and to more specific show graphs which shows the transformation. The studies used within this master thesis have to be elaborated upon in order to gain an understanding on how the technological development has had an impact on how the ability to become an entrepreneur has changed.

Data Collection

The data collection started with an overall question "Can anyone become an entrepreneur?"

The research question leads to different kind of searches, which involves entrepreneurs and entrepreneurship. The search for entrepreneurs and how their behaviour are, lead to finding the personality traits, which is the theoretical framework of this master thesis. However as becoming an entrepreneur is a process, the search then lead to a debate involving whether an entrepreneur is born or made, due to becoming an entrepreneur is a process which is done over time. Furthermore the research question also lead to speculation of whether the becoming of an entrepreneur has been easier or harder over time, especially due to the focus that have been put towards entrepreneurial activities to whom are trying to enhance the amount of entrepreneurs. This therefore led to finding knowledge of whether there have been enhancements in entrepreneurial education, which are done in order to increase the amount of entrepreneurs at an early stage. Furthermore there has also been the process of technological development, which might also have an important factor on how the amount of entrepreneurs is being enhanced and if the individuals are willing to take the final step into entrepreneurship. This knowledge obtained through thorough literature search furthermore leads to the research question, where a problem formulation and limitation will be explained to show the reader the direction this master thesis is going.

In order to conduct a meta-analysis in this master thesis, I have had to find studies regarding how these personality traits have changed over time, and furthermore be able to show the reader how these studies will be used in my discussion where I will elaborate upon how the personality traits have developed due to the technological development, and show whether they are as important as they used to be or if the importance of the traits have changed.

Problem formulation

The knowledge by collecting the data has led to a problem worth investigating. The problem being investigated in this master thesis is:

How can technology and education reduce the importance of becoming an entrepreneur and who is becoming an entrepreneur?

This problem is to be investigated due to the relevance it possesses when focuses on entrepreneurs and entrepreneurship in general. The environmental development is a process that has occurred within the society over a number of years, and the reason for choosing this problem is that I wish to know is if entrepreneurs are born as entrepreneurs or if the educational courses which are being taught will help develop entrepreneurs. The problem has initial thoughts regarding if entrepreneurs are being born, then why are there such focus on educating entrepreneurship in all the elements of the educational system. Psychological traits are not being taught and cannot be taught – therefore if the entrepreneurs are born then the educational system can in fact stop spending money and invest it elsewhere. The becoming of an entrepreneur is also a process that several individuals are exploiting as they wish to start-up their own establishment. The definition of an entrepreneur in this master thesis is being described as an individual who is wishing to start up an e-business. The environmental development relates to the technological changes which have been happening since the millennium, and furthermore try to elaborate upon how these technological changes has changed how an entrepreneur is being defined in present day compared to how an entrepreneur used to be defined. Environmental development will be elaborated upon due to the importance entrepreneurship has encountered mainly due to it becoming easier to start an establishment, due to all the helps that are available to a new entrepreneur. The environmental developments have been limited to include education and technology, as those factors are being investigated in this master thesis, due to the importance that these factors possesses. The second part of the question involves how to become an entrepreneur, which is chosen to this master thesis to the importance of finding out how an entrepreneur can be spotted and to know whether entrepreneur are ‘born’ or if they can be ‘made’. The final part of the research problem in this master thesis is regarding who become entrepreneurs. This is a question which can be answered with looking at the personality traits of several individuals. The psychological traits which are to be within an individual was supposedly crucial for an individual to become an entrepreneur, however within recent years the thought of having more entrepreneurs are not being overlooked and therefore an immense amount of focus has been targeted the ability to educate entrepreneurs or at least try to enhance the entrepreneurial activity within an individual, who might have the thoughts of becoming an entrepreneur but are lacking the traits or tools in order to do so.

Choice of Theory

The theory chosen for this master thesis is elaborated upon trying to understand how an entrepreneur was looked upon. It was basically the intention to describe an entrepreneur, which led to look at the traits which were seen in entrepreneurs that were lacking in 'ordinary' individuals. The theory paragraph in this master thesis is an explanation of the personality traits that is seen within an entrepreneur. Trying to make a connection between the theoretical and analytical framework a figure will show how the look of an entrepreneur has changed from believing that an entrepreneur was born to believing that becoming an entrepreneur is more of a process.

Choice of Method

The method used for this master thesis is meta-analysis. The reason for this is due to the studies has already been conducted within this area of expertise, which gives me the possibility to collect the studies and compare them with each other in order to give me an overview of what the advantages and disadvantages of the environmental development was. The environmental development includes, 1) data regarding how the technological development has changed including how consumers, firms, and marketing are acting, and 2) how the educational system has increased the number of entrepreneurial activities, and the enhancement of these subjects throughout the education system. The meta-analysis is used to gather the collected data and give my point of view to these data, while taking the theories into account.

Limitations

The choice of theory and choice of methods have been chosen due to the importance I see that it has when I wish to answer my problem in question in this master thesis. The personality traits which I intend to use are the ones that might be the most debated traits e.g. risk-willingness, need for achievement, and creativity. There are however traits that will not be elaborated upon in this master thesis. The analytical framework – or environmental development – also has a different amount of factors, which can be elaborated. However in this master thesis the focus will be on the two factors; technology and education. There are factors which also have an impact on the environmental development, such as the political focus and culture, but they will however not be elaborated upon on in this master thesis.

Validity

The validity of this master thesis is of outmost importance, as I wish to show with this that the entrepreneurial traits have become more accessible or less important due to tools which are being taught with education or technology which are helping the individuals cope how to become entrepreneurial. Therefore it is important for me to gather information that is reliable and trustworthy. I therefore have to be critical of what sources I wish to use in order to obtain the most reliable information. First, I tend to look at where the research article was published which gives me an understanding if it was published in a magazine with relation to the problem in hand, and then I tend to research the authors, in order to give me information of their background and experiences. Secondly, I then look at if anything else has been written of this topic, and then triangulate the information gathered, which then gives me acceptance in choosing the research article. Thirdly, I look at the references. If the research article uses references, which shows that they have used the person in questions books, I will consider that research article as a reliable source.

Theoretical Framework

During this paragraph of the master thesis the theory of personality traits will be exploited. This is to show that the focus towards how an individual can become an entrepreneur. Personality traits is seen as a psychological aspect of how an individual is being born and will in this master thesis be used as a theory in order to let the reader know how an entrepreneur used to be looked upon.

The entrepreneurial traits is being described due to the importance in knowing how an entrepreneur was before any environmental changes occurred and how they were looked upon as an individual who were born as an entrepreneur rather than being taught how to act entrepreneurial.

The born-made debate has been going on ever since the importance of entrepreneurs was discovered. The experts are reluctant to discuss that traits can be taught and are more certain of that entrepreneurs are born with the traits.

	Born	**Made**
Who is the entrepreneur?	Special super-individuals	Everyone is a potential entrepreneur
View of the entrepreneur	Stabile through time - once an entrepreneur, always an entrepreneur	The entrepreneur is created through a process
Stimulation	Internal traits	Internal and external factors
The focus of the research	Traits bound to the entrepreneur's personality	The interacting individual and contextual factors, which creates the individuals, cognitive processes and the identity
Goal	To be able to predict and point out the entrepreneur in a group	To understand the entrepreneur and how an entrepreneur is made

Figure 2: The Paradox: Born or Made (Bager, Evald, Klyver, & Nielsen, 2014)

The table above shows the differences between what is thought about an entrepreneur. Which goes for both when entrepreneurs supposedly were born and with the nowadays perspective on entrepreneurs; that they can be made.

Being born an entrepreneur was at first the only possible way of becoming an entrepreneur (Cromie, 2000). You either had the ability to become one or not. When first elaborated upon entrepreneurs were seen as super-individuals which possessed the traits, which made them capable of starting an establishment. Another topic that would have been debated regarding entrepreneurs was whether they only wanted to start an establishment once or whether it was a repeatable process (Cromie, 2000). Most entrepreneurs have a rush when starting an establishment and entrepreneurs have been seen selling their establishment in order to start a new.

> “I’m not a CEO”.... “I’m a nerdy computer programmer who likes to have opinions on Twitter. As soon as this deal is finalized, I will leave Mojang and go back to doing Ludum Dares and small web experiments.”
>
> Markus Persson, Founder of MineCraft (Mojang / Microsoft) (The Guardian, 2014)

The quotation shows, that this entrepreneur would rather prefer to be able to use his abilities elsewhere than in a multinational corporation; hence the term ‘once an entrepreneur always an entrepreneur’.
An entrepreneur usually had their own internal traits as the stimulation of starting an establishment (Cromie, 2000). The entrepreneur was not as such concerned about the external factors, mainly due to the technological development were not as immense as nowadays.
The reason for the research made in the 1960s was to pinpoint what traits were supposedly present, if individuals wished to become an entrepreneur (Cromie, 2000). The personality of the individual was therefore of most importance, when wanting to figure out who the entrepreneur was. Furthermore the research were conducted on the background that the researchers wanted to figure out if they could pinpoint the entrepreneur within a group only by knowing the personality traits of every member of the group (Cromie, 2000).

During the years it has been exploited and elaborated upon that everyone has the possibility of becoming an entrepreneur. It has furthermore been elaborated upon if an entrepreneur can be created through a process. The process when wanting to create an entrepreneur is being done by using internal factors, such as the individuals’ traits that he possesses. Furthermore when wanting to create an entrepreneur the external factors is also to be exploited, especially those factors that will have an impact on how successful the establishment can get by exploiting the opportunities the external factors will enlighten (Tonge, 2001).
Researching how the process of an entrepreneur is done by interacting with individuals (Lumpkin, Seibert, & Zhao, 2009). This will give an idea of how the entrepreneur is being made. The research is furthermore done in order to gather an understanding of the process and how the identity of the entrepreneur is to be.
This is also close to being the goal; as the goal is to be able to understand an entrepreneur and to figure out how they are being created by the process.

The Old-Fashioned Entrepreneur

The thought regarding being an entrepreneur was that entrepreneurs had to possess every trait in order to become successful. Becoming an entrepreneur was heavily relied on whether the individual were in possession of the traits, if so, the idea of becoming an entrepreneur were there and he had the capabilities to become one, if not, there had to be an excessive amount of time and money consumes in order to have it become an successful business, or the possibility of relying upon on it being a group work, where people joined in and helped letting the reality come true. The group could be done due to the importance of having several opinions regarding the matter, and possibly thereby have the traits, needed to become entrepreneurial, covered several times, and the traits might be found within several of the individuals and furthermore a difference approach to how to tackle a problem, which gives new creative possibilities in creating a solution to the problem.

The importance of having the traits was of the essence when entrepreneurial activity was discussed and defined. Entrepreneurs were therefore considered as being super-individuals with a personality made for being entrepreneurial, which also shows that an entrepreneur always has the need to be entrepreneurial; once an entrepreneur, always an entrepreneur.

Personality Traits

During the 1960s an entrepreneur was considered as being *born* (Cromie, 2000). To be born an entrepreneur the person had to possess a number of personality traits. The entrepreneurs seem to be born with a specific combination of these traits, which therefore made him an entrepreneur. There are different personality traits that were seen as important in being able to become an entrepreneur. I have in this master thesis decided to look at, what I see, as the personality traits that are important in how to decide if the individual can be seen as an entrepreneur (Cromie, 2000). The personality traits are:

- Risk-Taking Prosperity
- Need for Achievement
- Tolerance of Ambiguity
- Locus of Control
- Creativity
- Extraversion

In the following a description of the traits will be undergone in order to know the definition and to know how the trait is being used in regards of entrepreneurship.

Risk Taking Prosperity

"The perceived probability of receiving rewards associated with the success of a situation that is required by the individual before he or she will subject himself/herself to the consequences associated with failure, the alternative providing less reward as well as less severe consequences than the proposed situation"

Brockhaus, 1980 (Okhomina, N/A)

The entrepreneur has to be willing to pursue a business idea, where the probabilities of success are low, but is considered as an idea, which has potential (Okhomina, N/A). It has been concluded that younger business executives are more willing to take risk, while the more matured executives are more reluctant when considering risk-taking (Okhomina, N/A). Within risk-taking there are three different kinds of degrees, as there is the possibility to take low, moderate or high risk, which in a conducted study was shown that the most successful executives were the ones who were taking moderate risk (Cromie, 2000), while those taking very high or very low risk were less successive, and furthermore concluded that risk-taking were having a positive effect on return on asset (Okhomina, N/A).

It is commonly stated that entrepreneurs are the only one being risk-willing, but that is not the truth, as non-entrepreneurs can be just as risk-willing (Okhomina, N/A), however entrepreneurs are more likely to take risks than any other groups (Cromie, 2000). Entrepreneurs tend to view situations more favourably than non-entrepreneurs, and entrepreneurs are more overconfident than managers in large organizations (Cromie, 2000).

There are several studies with different outcome towards who are risk-willing. Some studies show that entrepreneurs are more risk-willing that non-entrepreneurs (Cromie, 2000), while others have the outcome that there are no notable difference between entrepreneur and non-entrepreneurs (Cromie, 2000). However, there are no studies that show that non-entrepreneurs are more risk-willing than entrepreneurs, which is also why the entrepreneurs are more acceptable towards taking calculated risk (Cromie, 2000), as it is a risk they are willing to take in order to do what they believe.

There is however also a different definition towards what risky behaviour can be characterized as. Some entrepreneurs might wish to do market research, and from the gathered information conclude what the chance of success is (Cromie, 2000). This can to a non-entrepreneur be a risky behaviour, since he has not fully understood the situation. There is also the stage of development within the firm, which shows a different willingness to take risk. The more mature the firm gets, the less willing the firm is to take very high risk, due to the firm might lose money on the risk (Cromie, 2000).

Need for Achievement

> "A tendency to choose and persist at activities that hold a moderate chance of success or a maximum opportunity of personal achievement satisfaction without the undue risk of failure"
>
> McClelland, 1961 (Okhomina, N/A)

During the 1960s McClelland described a personality trait, which an entrepreneur had to possess in order of being able to be innovative. The trait he described was the need for achievement, which means that an entrepreneur needs this ability in order to succeed and to feel good about the things that the entrepreneur does, and is by McClelland being seen as a way of life and not a drive (McClelland, 1961). This leads McClelland to conclude that people with strong drive also wish to take immediate responsibility on task giving to them, due to them having the possibility to plan and control events, and furthermore wish to gain feedback on their performance (Cromie, 2000).

The need for achievement is a trait, which can be seen as one of the most important traits when wanting to be an entrepreneur (Cromie, 2000), as it is important for the entrepreneur to have the need to succeed, because the trait makes it possible for the entrepreneur to keep the motivation and drive to keep wanting to succeed (Cromie, 2000). The need for achievement is a trait, which can be influenced by the parents' experiences and training, mainly due to the heritage the entrepreneur is a part of and you are more likely to be an entrepreneur if the parents are entrepreneurial or have been innovative (Okhomina, N/A). There is also a higher need for achievement if you are a business founder rather than a business manager, which occurs due to the importance of keeping up motivation when wishing to start a new establishment instead of managing one (Cromie, 2000), which can be considered as a routine job compared to a business founder. An individual with a high need for achievement is also a person who is not afraid of pursuing an idea which has little or no chance of being a success (Cromie, 2000).

However there are several setbacks with trying to link entrepreneurship and need for achievement. People with high need for achievement tend to act more entrepreneurially, but these people are also favoured in positions regarding management (Cromie, 2000). This setback can be seen as a problem for entrepreneurs, and furthermore shows why these personality traits are linked. McClelland was certain that a need for achievement could be enhanced if a country had an achievement-oriented ideology, and furthermore elaborated upon that foreign educational influence could be sufficient to increase the need for achievement. He found that leaders from underdeveloped country went to missionary schools (McClelland, 1961); and an example was British-colonized countries where economic and political leaders had attended a British type of education.

Tolerance for Ambiguity

"The tendency to perceive ambiguous situations as desirable"

Budner, 1962 (Okhomina, N/A)

This is the definition of tolerance for ambiguity, but there is also a definition for intolerance for ambiguity, which is; the tendency to perceive ambiguous situations as sources of threats (Okhomina, N/A). An ambiguous situation is where the individual is provided with information that might be considered complex or inadequate. An individual with a low tolerance would avoid any information that is inadequate, and would consider the situation as undesirable (Cromie, 2000). However an individual with a high tolerance would consider the situation, as the situation is being seen as challenging and interesting even though the information obtained is uncomplete (Okhomina, N/A). This is the trait which shows who is an entrepreneur and who is a non-entrepreneur.

In 1983 Dollinger studied how tolerance for ambiguity is being related to entrepreneurial traits, and he found that entrepreneurs have a high tolerance for ambiguity (Cromie, 2000), and that it is being considered as a positive traits related to entrepreneurial activity. Tolerance for ambiguity is furthermore considered to have a close relation to creativity, and furthermore enhances the ability to create ideas during brainstorming (Okhomina, N/A).

Locus of Control

"Locus of Control as an individual's perception about the underlying main causes of events in his/her life."

Rotter, 1966 (Okhomina, N/A)

The trait locus of control can be seen important to an entrepreneur (Cromie, 2000), due to the fact that this is where the entrepreneur tries to control what he is doing, and furthermore find explanation to why things are happening around him. There are two different approaches towards locus of control – which are internal and external (Okhomina, N/A). People with internal locus of control are perceived that they are able to control anything that is happening around them (Cromie, 2000) and that luck, and fate are not a

determine factor to what happens to them. They are in control of the environment by the actions they take, and entrepreneur who feels they cannot exercise control in accomplishing tasks are unlikely to create successful businesses (Cromie, 2000). However it has been argued that high achievers tend to have these behaviours, which gives a conflicting evidence about whether which trait is the more fundamental (Cromie, 2000). However people with external locus of control seem to be reluctant towards being able to the environment being able to change according to the actions taken. The people are more insecure to whether the events they have experienced is based upon luck; being at the right place at the right time (Okhomina, N/A).
There are concerns regarding locus of control, as different instruments had been developed (Cromie, 2000); an unidimensional estimator of felt control over personal environments by Rotter, while Levenson developed a multidimensional locus of control scale to assess control over events by self, powerful others, and chance factors (Cromie, 2000).

This trait can be discussed with different perspectives, as people might feel in control of other people, if the entrepreneur is in possession of attributes, knowledge, and skills which are a helping factor to be smarter than the other people in the group – the perception of control might also be influenced by experiences (Cromie, 2000). It might help the entrepreneur to feel control, if there are political, social, organizational, and interpersonal forces that assists – or constrain – the acquisition of skills (Cromie, 2000).
This might give them the power of other people, but they might feel powerless to the environment (Cromie, 2000). The perception of being in control will also be influenced by experiences however the feeling of control will depend on the experience in possession when giving a specific task.

> "If success has been experienced then people may feel control:
> if failure has been common they might not."
> (Cromie, 2000)

Creativity

> "Enterprising individuals develop new ideas, spot market opportunities, or combine existing ideas and resources in different ways to create additional value."
>
> Biemans, 1992 (Cromie, 2000)

Being creative can be explained as newness to something existing (Moustakis & Zampetakis, 2006). Entrepreneurs have the ability to create newness from existing activities, which gives them a leading edge when gaining market share, and it is suggested that entrepreneurs have more creativity than others (Cromie, 2000). Creativity is a process which has stages such as accumulation of knowledge, reflection, developing, and evaluating an idea (Cromie, 2000). Entrepreneurs tend to think non-conventionally, challenge existing assumptions, and are furthermore flexible and adaptable in problem solving (Cromie, 2000). Entrepreneurs furthermore uses the ability of creativity to rapidly recognize association between problems and come up with a solution by identifying non-obvious associations or by reforming available resources in a non-obvious way (Moustakis & Zampetakis, 2006).
Creativity is important but can be distinguished between inventing and adopting or using it. Drucker believes that innovation is less concerned with the creation, while the entrepreneurs are more focused on a systematic search of the changes taking place in organizations and their environments to uncover new opportunities (Cromie, 2000). This furthermore shows a relationship between being creative and identifying business opportunities (Moustakis & Zampetakis, 2006). This is also because of that entrepreneurs are seen as being more creative than other individuals – which have been shown in studies, where managers have a greater tendency of creativity than other jobs (Cromie, 2000).

Extraversion

> "People high on extraversion are gregarious, outgoing, warm, and friendly; they are energetic, active, assertive, and dominant in social situations; they experience more positive emotions and are optimistic; and they seek excitement and stimulation."
>
> Baron, 1999 & Locke, 2000 (Lumpkin, Seibert, & Zhao, 2009)

An entrepreneurial career is more stimulating than a traditional business career, and therefore to be entrepreneurial is more appealing to extraverts (Lumpkin, Seibert, & Zhao, 2009). Entrepreneurs are seen as leaders of their new venture team, while the extraversion and related components, such as energy and sociability are associated with being a leader. Many tasks engaged by the entrepreneurs are likely to involve sociability like building networks, establishing relationships among employees and partners, and negotiating skills with manufacturers and consumers (Lumpkin, Seibert, & Zhao, 2009).

Extraversion is seen as a psychological trait, as it is not teachable (Lumpkin, Seibert, & Zhao, 2009). You are either seen as being an extravert individual where social interaction is common as it will help you network or as an introvert individual where you are more reluctant to intentionally start social interaction. As mentioned beforehand, entrepreneurs are likely to engage in social interactions with individuals in order to build a network that can later come in handy, when the entrepreneurs wish to do a start-up (Lumpkin, Seibert, & Zhao, 2009).

The attributes associated with leading a new venture leads to expect extraverts to be more attracted to entrepreneurship. Furthermore the level of extraversion can be positively related to a firm's performance, due to many of the tasks engaged by the entrepreneurs is often involving social interaction; which includes communication of vision, building networks, establishing networks, and negotiate deals with suppliers and consumers (Lumpkin, Seibert, & Zhao, 2009).

It can easily be stated that an entrepreneur has to possess every trait in order to become an entrepreneur, however some of these traits are being looked at being more relevant than others. Studies have shown that having locus of control might not be as important as it was first stated. Furthermore there is also the relevance of Need for Achievement, which can be characterized as a less important trait compared to risk-taking and self-efficacy. An entrepreneur might have the ability to be able to start an establishment, but lacks the opportunity to do so and might also need the risk-willingness in starting an establishment. The individual might have the skill and finance to do a start-up, but if the individual lacks risk-willingness the individual is reluctant to start up, as he is waiting for the opportunity.

Analytical Framework

There are three key elements that a successful entrepreneur must possess personality or attributes, background and experience, and skills. Here the probability of launching a successive business is not based upon a fixed set of attributes, but on an variety of combinations in which an individual's positive attributes might overpower the negative (Tonge, 2001).

Within the recent decade there has been a lot of talk about if an entrepreneur is born with the traits needed to be an entrepreneur, or if he can be created by the environmental diversities, which has occurred since the personality traits were discussed. The environmental changes which has happened, since the 1990s involves a more concentrated view into, how individuals has the abilities to become entrepreneurs. There are several environmental changes which has had a focus towards entrepreneurship, which includes technology, education, the political focus and being a part of an entrepreneurial culture.
The abilities that will be discussed in this master thesis are:

- Technology
- Education

These abilities have been chosen due to the fact that they seem to have had a major impact on what is thought about becoming entrepreneurs and furthermore trying to teach how to become entrepreneurial (Bager, Evald, Klyver, & Nielsen, 2014). The above-mentioned focus areas have had a major impact on how an entrepreneur can be 'made'. First of all, the technological changes might have had a crucial impact on the easiness it is for individuals to spend money on tools and/or courses, which will help them towards becoming entrepreneurs. The technological development might have made it easier for entrepreneurs to establish them self at a lower cost (Freedman & Nutting, 2014), and therefore minimize the risk, as the money invested is lower than what it would have been before the technological development.
When wanting to become an entrepreneur to be able to be educated can also have an impact on how to become one, as there are some traits which can be enhanced if having enough interest in them (Kuratko, 2005). Furthermore education is also able to help entrepreneurs learn about experiences that other entrepreneurs had experienced (Kuratko, 2005). The entrepreneurs also learn where they ought to be investigating their time and effort, when wanting to make the most out of an idea.

Technology

Making an establishment has within recent years become more accessible, especially due to the development of the Internet and furthermore the possibilities that the Internet has made for entrepreneurs. Even within 15 years the Internet has grown at a phenomenal rate (Miniwatts Marketing Group, 2014), and it furthermore shows that being able to market the Internet makes the globe a potential buyer. However that makes it harder to gain market share (Brady & et. al., 2009), as there will be a lot of competitors even when selling a niche-product.
In this paragraph regarding technology there will be a description of how the world has become a playground even when you are an established e-business in a small country. The paragraph furthermore has a description of how the Internet has become more accessible and how the firms have adopted the usage of the Internet, and furthermore the possibilities by having an e-business. Then describing how a firm has to start an e-business will be examined, which will involve how to attract consumers, how firms market, and furthermore how to market themselves in order to gain the most market shares.

The Internet-Boom

In the year 2000 the Internet was a known factor to a lot of people, but not used as much as it is today. Statistics shows, that in 2000 there were 361 million users of the Internet (Miniwatts Marketing Group, 2014), which has increased immensely during the last 13 years. At present day there now are 3 billion Internet users, which show what has happened to the Internet, as it has become more accessible to the average individual. The continent with the most increased number of Internet users is Asia, as it is has increased by 1.1 billion in the 13-year span (Miniwatts Marketing Group, 2014), which shows that the continent of Asia has shown a huge increase in development. The continent of Europe has around 500 million Internet users, which is about a fifth of the world's population. (Miniwatts Marketing Group, 2014)

The above-mentioned statistics shows the rapid interest that the Internet has had on the population all around the world this also means that firms are now having to adopt the use of the Internet, which a little over a decade ago was only seen by large corporations (Tonge, 2001), which had to show the world what they were capable of and who they were.

The Adoption of the Internet

Ever since the invention of the Internet it has had an immense responsibility in making it easier to open the world with a click. The Eastern part of the world really opened up to the Western markets when the Internet was a common feature in every household (Miniwatts Marketing Group, 2014).

At first the Internet was considered as something that would never make it past a year, but within recent years it has been stated that the Internet is used in all countries and that 42.3% of the world have access to the Internet (Miniwatts Marketing Group, 2014).

The Internet also made it possible for firms to be more interactive with the consumers (Blank, 2013). The firms usually do this by their webpage, which is customized in order to target the right group of consumers and furthermore gives the information that the consumer needs in order to obtain knowledge about the firm in question (Levy & Powell, 2003). The larger firms were the first ones to make webpages, which showed the outside world the abilities, and what their vision, mission and strategy were.
However in 2003, Margi Levy and Philip Powell explored that if internet adoption were being implemented in small and medium-sized enterprises. The researchers looked upon the internet as something, which could be used as a viable source of information and data, but had to be looked upon with a critical eye. They furthermore saw the opportunity in opening markets across continents; larger geographical area with sales, and furthermore get an increased amount of consumers (Levy & Powell, 2003).

As written before, it was very important to implement consumers in the decision-making (Blank, 2013), and the researchers looked upon the internet as being a source to do so, where the SMEs could publish their information and then interact with the consumers in order to get the necessary feedback.

Levy and Powell (2003) used a model in their description of the internet adoption (Levy & Powell, 2003), and wanted to show what had to be done in order to proceed further in the model.

At the first stage it is the importance of using the internet; such as web page, before considering proceeding to stage 2, which involves

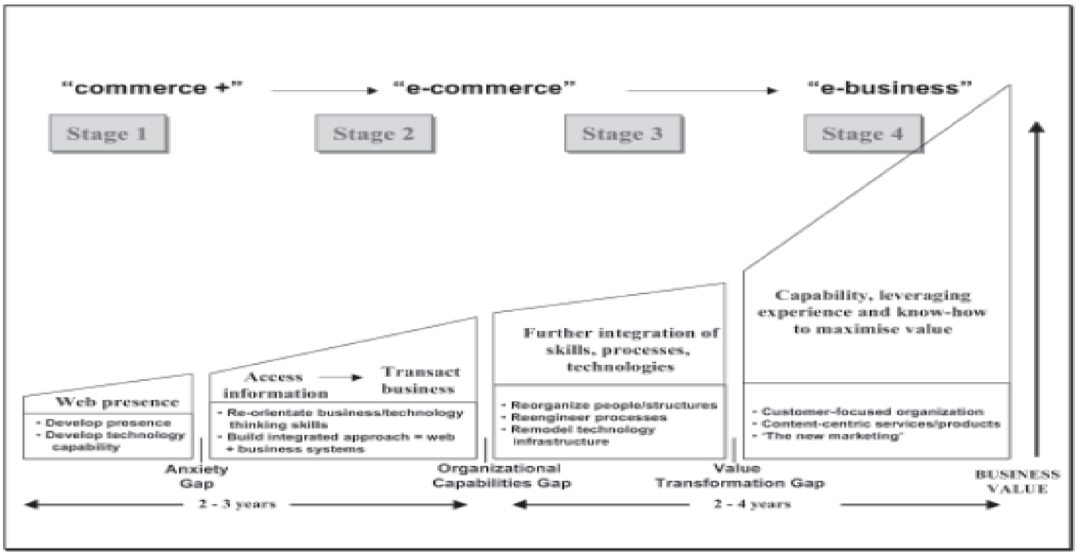

Figure 3: Moving to E-Business (Levy & Powell, 2003)

transactions of business, which to some businesses were a point where they stopped as they would achieve no benefits in proceeding, and it could also give difficulties to SMEs as they might have a resource constraint. At stage 3 the firms have to change process, structure and skills in order to have the capability to exploit the technology. Stage 4 is only within reach if the firms recognizes that the business have the opportunity to transcend its product, and furthermore use the internet to develop new markets and products.

It was mostly common that entrepreneurial SMEs were willing to take advantage of the internet opportunities (Levy & Powell, 2003). SMEs wanted to embrace the mailing-system alongside larger businesses, and 90% were using it regularly within a year of its introduction, furthermore it was also seen that firm had developed brochure ware-websites, however there were still reluctance in investing in internal networks and e-business systems (Levy & Powell, 2003).

Another model – made by Mehrtens et al. from 2001 (Levy & Powell, 2003) – suggests that there are three main factors, which influences SMEs decision regarding internet adoption – perceived benefits, organisational readiness and external pressure (Levy & Powell, 2003).
There are three aspects of perceived benefits; 1) efficiency, which arose from improved communication using email, 2) effectiveness benefits obtained from gather research and competitor information, and 3) the usage of the internet, which presents a modern image and would improve the SMEs promotion.
Organisational readiness for internet adoption is a question of the SMEs owner. SME is seeing internet adoption as a business problem instead of an IT problem. However, the SMEs who are attracted to internet commerce tend to be more entrepreneurial, risk-taking, innovative and creative (Levy & Powell, 2003).
External pressure is primarily from the consumers. The consumers' pressure is influential to the firm, but a lack of consumers might have a decelerating effect on the firm (Levy & Powell, 2003).

There have been a lot of critics to whether growth models are the right progress a SME should do. The reason was that they had not the desire to progress, and with a model which implies movement to the next stage due to a crisis, is irrelevant (Levy & Powell, 2003).
Furthermore Cragg & King agreed that the major factor driving growth in SMEs is the owner's enthusiasm (Levy & Powell, 2003). They investigated furthermore, what the SMEs were doing hardware-wise, and discovered that 45% of the sample had not been updated, and furthermore discovered that SMEs preferred to add-to instead of replacing the existing hardware (Levy & Powell, 2003). The discovery also led to that some SMEs made IS/IT investment to improve the operational effectiveness and if they gained a

competitive advantage, it was accidental and not planned (Levy & Powell, 2003). Furthermore a lack of trust of external IS sources inhibited ICT growth and evolution, due to the SMEs does not have in-house skills. Financial resources are also a reason, and this leads back to that it is the interest of the SMEs owner, which contributes to the IS adoption (Levy & Powell, 2003).

Possibilities with an E-Business

Since the millennium there has been a lot of activity on the Internet and a lot of enterprises have now started to establish them solely on the Internet, due to the cost they can save by using the Internet as their showroom instead of a physical store.
Several industries have exploited the opportunity of the Internet in order to save money on physical objects. The industries that will be discussed in this thesis are:

- Newspapers
- Real Estates
- Clothing Firms
- Television

Newspapers have within recent years received a slapping on the number of physical copies sold, as the Internet has become more accessible to everyone. It is now possible to check Danish newspapers even if you are on holiday in across borders, which was only an option if you had a subscription to the newspapers and if they were willing to deliver it across borders; mostly the firm does tend to deliver across borders as it helps them to keep the subscriber. The Internet has made it harder for the physical newspapers to be sold, due to it not having the possibility to have 'Breaking News' as this is seen as being a very popular feature. People are eager to receive the news as soon as possible, which is a downside to the newspapers, as they are not capable of writing today's news in today's newspapers, as the deadline for the news to be handed in are usually around midnight the day before. This gives the Internet a big advantage over the newspapers. However, almost every newspaper have now made it possible for the subscribers to have access to a section of the website, which non-subscribers have not, which includes more explicit news, which the non-subscriber are not able to read. This is how the newspapers have tried to make a comeback on the market, and tried to be more competitive in regards of having subscribers.

Another example is the clothing firms around the world, which have now made it possible to show the consumer how a final product will look like. The brochure-websites have severely gained ground on the physical shops around the country, and are a straight up competitor to these. Some big firms have even made it possible for the consumer to customize the shirt the way they like, which however is primarily done by football teams, who owns shops around the world. The customization is a service the shops provide in order to make the shirt as personalized as possible, and some of these websites can even give a picture of what the finished product will look like, which gives the consumer satisfaction and possibly a greater chance of a purchase. Nike has even made more progress in buying personalized clothing, as they have made it possible to personalize your own shoe, colour wise; to make it as personalized as the consumers wishes it.

The real estate agents have now made it possible for the user to watch an apartment only by using the Internet. The real estate agents have made it possible for the user to get a 360 degree view of every room of the apartment, and they can then look at how the interior of the apartment looks like. This form of showroom online is more common, and it will eventually lead to an absolute minimum of physical real estate agent offices around the country.
There is all but one limitation to a webpage, as of right now, which is that it is not possible to physically touch an item or physically be in an apartment.

During the last decade there has been a lot of attention for consumers to watch live-sports, even those that do not take place in their own country; for example is a lot of Danes interested in watching American sports, such as NFL, NHL and NBA, which have conquered the Danish market. There have been some American broadcast stations, which have made it possible to watch the games being played, by interacting with the different clubs of the league and making an agreement. This gives people across borders from the USA the possibility to watch live-sports, just on television. However, the broadcast stations have made it even more consumer-friendly; as they have made it possible to watch that specific game the consumer wish to watch.

Starting an E-Business

The beginning of an e-business is where the entrepreneurs are foundering of what kind of an establishment is to be created and how the establishment can be profitable. Entrepreneurs have to look at three key components when wanting to create an establishment:

- The Consumers
- The Firms
- The Marketing

The consumers can be done through a market analysis, where the firm can gather knowledge of how the consumers think regarding that sort of service or good. The firms being able to use the Internet with the knowledge that will give them the most advantages. Lastly the marketing, which includes how the firm should market themselves towards the consumers.

Consumer

With a lot more security when using the Internet a lot more has happened to the consumers, as they now feel more comfortable shopping online. When taking the Internet-boom into account, there is also the increased amount of online-shoppers (Ecommerce Europe, 2013).
Taking an example in the continent of Europe, when looking at key data from 2012, they show that 529 million of the population of 820 million uses the Internet, and furthermore shows that there are 250 million online shoppers (Ecommerce Europe, 2013). This gives an idea of that approximately every third European is an online shopper, and every other European with access to the Internet feels comfortable with online shopping. An average online shopper spends about 1,200 Euros, which gives an idea of how much money e-businesses are capable of making during their lifespan (Ecommerce Europe, 2013).
However having an example regarding a country makes it more tangible in terms of money and population, which is why the following paragraph will be regarding the E-Commerce in Denmark.

Danes doing Online-Shopping

Denmark is one of the countries where there is happening an immense amount of e-commerce. In 2013 there were an estimation of 106 million online-trades (FDIH, 2014), which – with a population of almost 7 million – shows that each Dane were making almost 15 online-trades that year. The estimation of trades ended up with a total online sale of 62.4B, which is a 14% increase compared to 2012 (FDIH, 2014).
This survey was done by The Association of Danish E-Commerce (FDIH), which every year – since 2010 – have conducted interviews with a number of people regarding their habits on e-commerce. The FDIH has in order to give a clear overview of which purchases was made by who made it clear by distinguishing the different age groups (FDIH, 2014). There are five different age groups

- Individuals below the age of 25
- Couples & singles with no children in the age region of 25 to 50
- Families with children also in the age region of 25 to 50
- Individuals between the age of 50 to 64
- Individuals above the age of 64.

Spending habits

It was furthermore stated that the Danes are purchasing tangible products more than intangible products (FDIH, 2014) – almost 6 out of 10 purchases are tangible products. However the share of money spent is higher with intangible products compared to tangible products (FDIH, 2014).

Though the Internet was established during the 90s and generation to follow have been used to the Internet and the wonders it has done for them, it is however not that generation which neither uses the most amount on trades nor the share of money spent. The generation spending the most money on e-businesses are individuals between 50 and 64 – with 41%. The group which comes in second is the group of individuals with the age of 64 and above with 21%. The reason for these groups to spend the most money is due to the easiness of purchasing travels online (FDIH, 2014).

The before mentioned showed that the group of individuals between the age of 50 and 64 were the group who spent the most money, and the group of individuals of 64 years and above were the second largest group (FDIH, 2014). However with the amount of trades done in Denmark during the 2013, it is the group with people in the age of 50 to 64 which is in the leading position with 34%, followed by the groups which includes singles and couples between the age of 25 and 50 (22%), and families between the age of 25 and 50 (21%) who are doing more trades than the group which includes individuals with the age of 64 and above (FDIH, 2014). In the bottom end of both scales are the individuals with the age of 25 or below, which had a 10% share, when taking the amount of trades into consideration, but however only spent enough money to reach 5% of the amount (FDIH, 2014).

The conclusion of this statistics shows that the groups with individuals at the age of 25 or below are more likely to use the Internet to buy cheaper, hence it is shown in their share of the consumption compared to the share in trades (FDIH, 2014). The picture looks the same for the following groups, which involves people with the age of 25 to 50 (single/couples with no children, and families with children). These groups are more reluctant to buy expensive products online, as it can be seen by the numbers, where the share in consumption is lower than the share in the total amount of shares (FDIH, 2014). The opposite is happening for the groups, which involves persons with the age of 50 to 64, and 64 and above. These two groups are standing for almost 2/3 of the consumption (41% for persons between 50 and 64, and 21% for persons above the age of 64), but less than half of the trades (34% for persons between 50 and 64, and 13% for persons above the age of 64) made. This means that these groups are more willing to purchase expensive products, whenever they decide to purchase from an e-business (FDIH, 2014). The above-written shows what age groups do the most shopping and furthermore shows how much of a share they do of the total consumption.

Furthermore there is also the reason for why a lot of people shop online. The main reason – with 52% of the interviewed – was that online shopping does not have any closing hours, and it is possible to shop at any hour of the day (FDIH, 2014), which seem suitable for people who are working the same hours as the opening hours of the physical stores. The interviewee also agreed upon that shopping online saves a lot of time (39%), and furthermore is cheaper than in physical stores (38%) (FDIH, 2014). Only 14% of the interviewed could relate to the problem of purchasing the product in physical stores as it was only eligible to purchase in online shops and 12% were using the Internet to online shop from foreign stores (FDIH, 2014).

Studies show that about three-quarters of any purchase made online is a planned purchase, while approximately a quarter is made as the consumer is browsing (FDIH, 2014); it is primarily the young adults (<25 years old) who make an impulse-purchase. Statistics shows that 35% of any purchase made by the young adults was an impulse-purchase, which is above the statistical norm of 22% (FDIH, 2014), which indicates that the young adults are the group who makes the most impulse-purchase.

Amount of Sales

The goods that is primarily purchased by the Danish online-shoppers are; “movies, music, books, games and toys”, “clothing, shoes and jewellery”, and “travels and cultural experiences” (FDIH, 2014); all three of the before mentioned groups are having an approximately 15% share of the total amount of online trades. However, the age groups who are purchasing from these three different goods differ. In the group regarding “movies, music, books, games, and toys” the primary age group who are purchasing these goods is the young adults (<25 years old) – with 26% of every purchase (FDIH, 2014) while the age group with the least amount of online trades regarding this goods group are the elderly people (>64 years old), with a mere 10%.

The same goes for the goods group regarding “clothing, shoes and jewellery”, which is dominated by the young adults – with 26% - however the age group regarding families (25 to 50 years old) are also a factor when taking the amount of online trades into account – with 22% (FDIH, 2014).

The last goods group regarding “travels and cultural experiences” is a rather expensive intangible good and is therefore primarily purchased by the age groups that have a high income and/or might be retired (FDIH, 2014). The age group with the most amounts of online trades in this goods group is the elderly people (64 of age and above) – with 21%, while the young adults is the low score with a mere 9% (FDIH, 2014), which shows that this goods group tends to be rather expensive.

Competition on online-sales

Online shopping in Denmark has been a dominate factor for the Danish population, which in 2010 had 77% of the online purchases made in Danish stores online. This has in three years been declining and is – in 2013 – only a 69%, which shows an interest for the Danish population to purchase abroad (FDIH, 2014). There is however a group of people – 7% in 2013 compared to 4% in 2010 – who has does not know what the nationality of the host is (FDIH, 2014), or maybe has no interest in knowing so. The country which has the most purchases from the Danish online-shoppers is Great Britain, with 6% in 2013 which sin 2010 (FDIH, 2014) was the same percentage amount, which shows that Danish online-shoppers might have sought new grounds to purchase their goods. The most increased group is the group called "Other countries" (Great Britain, Sweden, the US, Norway) which had an increase of 3 percentage-points (FDIH, 2014) – 2% in 2010 to 5% in 2013.

The most common purchased item from other countries is "movies, music, books, games, and toys" which occurred 24% of the times – almost every fourth purchase, which was an increase compared to 2012 where these purchase occurred every fifth time (20%) (FDIH, 2014). "Clothing, shoes, and jewellery" occurred every fifth purchase – 20% which was an increase compared to 2010 where it only occurred 17% of the times (FDIH, 2014).

The Danish online-shoppers consumption on foreign e-businesses is in 32% of the cases done due to the online-shoppers saving money by purchasing goods from foreign e-businesses, which is a decrease compared to the 37% in 2012 (FDIH, 2014). In 26% of the cases the Danish online-shopper is shopping at foreign e-businesses, due to the lack of goods in Danish e-businesses, which makes the consumers have to go abroad in order to purchase the wanting good (FDIH, 2014). In only 1% of the cases is the service mentioned as being better in foreign e-businesses compared to Danish (FDIH, 2014), which shows that the consumer service are about equal despite the nationality of the e-business – Danish or otherwise foreign.

Firms

The Internet has made the whole world a market for an e-business, which also means that the whole world is a competition. However in this paragraph I will look at how the European market has looked in a one-year span – from 2012 to 2013 – and try to give an overview of how much money has been spent on tangible and/or intangible products (Ecommerce Europe, 2013), but also the amount of people using the Internet in where the firms has to take advantage. However, as looking upon Denmark is more tangible when writing this master thesis, I will show some figures to compare, in order to show the growth that Denmark has gone through in a span of a year.

Europe

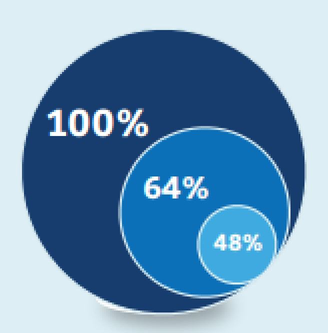

Figure 4: European Population doing Online Shopping in 2012 (Ecommerce Europe, 2013)

This figure shows the population of Europe as being 100 percent. Of those 820 million living in Europe, there are 529 million people who are using the Internet, which turns out to be 64 percent. Of those 529 million Internet users there are 48 percent of those that are online-shoppers, which is estimated at being 250 million people (Ecommerce Europe, 2013). If the intended market is Europe itself, a firm has 250 million potential consumers that has to know the firm exists. Being able to market the firm is crucial in gaining consumers and market shares. In 2012 if the firm needed to be recognized around Europe it was crucial that it was established on a social media (Shewan, 2014), e.g. Facebook and/or Twitter, especially since there was 350 million European social media users (Ecommerce Europe, 2013).

In 2012 there were an estimated 550,000 e-businesses, which generated €311.6 billion (Ecommerce Europe, 2013), where the most turnovers by e-commerce was done by the UK, with around €95 billion, followed by Germany with €50 billion and France with a turnover of €45 billion.

In 2013 the amount of Internet users had increased to 565 million, which was 69 percent of the European population, which at that time was at 816 million. 32 percent of the European population or 46 percent of the Internet users was online-shoppers – 264 million (Ecommerce Europe, 2014). These figures shows that the European market has grown in size, since there are more Internet users, and with 443 million European social media users (Ecommerce Europe, 2014), a firm now had to be able to market themselves on these, if they wanted to gain consumers.

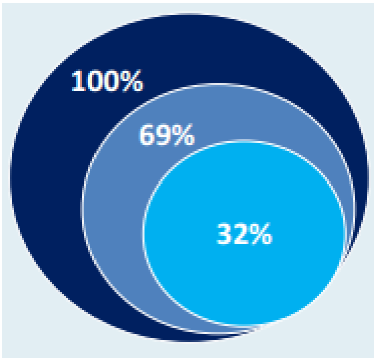

Figure 5: European Population doing Online Shopping (Ecommerce Europe, 2014)

In 2013 there were an estimated 645,000 e-businesses (Ecommerce Europe, 2014) – which compared to 2012, shows an increase of 95,000 – which generated €363.1 billion (Ecommerce Europe, 2014), which is an increase of 16 percent compared to 2012. The leading country in e-commerce turnover was still the UK with €107 billion, while Germany had a turnover of €63 billion and France in third with €51 billion.

Denmark

With 5.2 million – 92 percent - of the population having access to the Internet (Ecommerce Europe, 2013), and 4.2 million – 81 percent – being active users, this gives Denmark – in 2012 – a fourth place in being able to provide Internet broadband connection to every household in the country as 87 percent of the population has one (Ecommerce Europe, 2013). This was increased in 2013, where Denmark was placed third (Ecommerce Europe, 2014) on that ranking with an Internet penetration of 95 percent (Ecommerce Europe, 2014), only to be beat by Norway and the Netherlands. In 2012 almost 80 percent of the 87 percent Internet users, purchased a good or service online (Ecommerce Europe, 2013). Denmark is seen a highly matured online market with 3.9 million Danes generating a turnover of €7.4 billion (Ecommerce Europe, 2013), of which an estimated 43 percent were on intangible products, mainly travels. The Danish population generated an even greater turnover in 2013 with €8.3 billion (Ecommerce Europe, 2014), where the most popular category was financial products and services (Ecommerce Europe, 2014), which can be seen as an intangible product.

Marketing

Not only physical stores have gained a lot from the Internet. It is also the communication which has been made a lot easier by the Internet; creating digital marketing communication (DMC) (Brady & et. al., 2009).

> "Digital Marketing Communication can be understood as communication and interaction between a company or brand and its customers using digital channels and information technology."
>
> Brady & et. al. (2009)

Being able to perform direct marketing was known even before the creation of the Internet. However the Internet provides with a new tool of interactivity, which is also less expensive and much more flexible compared to the telephone marketing (Brady & et. al., 2009). Being able to use digital media for the firms is beyond their control, as consumers sees other consumers' reviews of the different firms, which gives the consumers an idea of whether they are reliable (Brady & et. al., 2009). The consumers are more likely to listen to Word-of-Mouth (WOM) than from ads, due to the consumers seeing a review from another consumer, who has used the firm beforehand (Brady & et. al., 2009). WOM has a significant impact on consumer choice and might be more effective than traditional marketing. The interest in WOM was usually done face-to-face, but with the invention of the Internet it was now possible to do communication between people, who are not stationed in the same country. This is called eWOM (Electronic Word-of-

Mouth) and seems to have a higher credibility than marketer-created sources of information (Brady & et. al., 2009).

The invention of the Internet has made it easier when wanting to communicate, which also goes for the email marketing (Brady & et. al., 2009). People are nowadays more aware of what emails can be recognized as spam, and which emails are worth reading. There have been made laws in order to be able to send emails to consumers. Emails may not be sent to consumers without their consent, or if there is an existing relationship between the consumer and the firm (Brady & et. al., 2009).
The new form of digital marketing is viral marketing and can be defined as an advertising message spread by consumers among other consumers (Brady & et. al., 2009). It is difficult for firms to attract the attention of consumers, due to the immense amount of information being uploaded to the Internet everyday – on YouTube alone are 60,000 videos uploaded every day (Brady & et. al., 2009). The firms placing of the marketing campaign is of utmost importance, as it should characterise and receive interests from the target group. The firm also has to consider whether the ad has to match local language and culture (Brady & et. al., 2009). Viral campaigns seen as a modern digital technology and are furthermore being seeding towards the social media, such as Facebook and Twitter. The social media is now a market that has reached an immense potential of marketing, and are probably almost exploited to the fullest (Shewan, 2014), especially because there are the possibility of customized marketing targeting the specific target group.

The social media are represented by Twitter, Facebook and LinkedIn as the most dominant social media. Twitter and Facebook have the same structure, where the firms has to have a user in order to be communicate with their 'followers' (Shewan, 2014). Twitter has some restrictions in personal information as oppose to Facebook, where everything can be put into boxes.
The build-up with Twitter is more made towards being able to make a 'tweet', which is no more than 140 characters in total, which makes it difficult for firms to make ads (Shewan, 2014) as such, however they are still trying to do so, but it usually ends in a 'tweet' and a link to a website at the ending of the 'tweet' or a picture showing what they

are advertising for. There are seldom ads from firms that are not 'followed' by the user (Shewan, 2014), which means that the user decides what 'tweets' the user wishes to 'follow' and thereby decides which firms are allowed to 'tweet' ads on the home page (Shewan, 2014).

On Twitter as oppose to Facebook the user itself has to follow the firm, while on Facebook if a friend of the user follows a firm then ads will appear mentioning that this friend likes that firm and furthermore have an ad (Shewan, 2014), which shows some information about that firm. Facebook is furthermore a social media where the user tends to give a lot of information about them, which might include the liking of working out, and socializing. Facebook takes this information and makes sure, that the ads being chosen for the user is preselected (Shewan, 2014) so the user has the interest in the ads and might buy that product.

The differences on how the marketing on Twitter and Facebook is obvious. Facebook is used as a commercial site, where the firm has to make an ad campaign in order to get the users interest, and then has to hope for the user to click on the ad (Shewan, 2014). Twitter is on the other hand more of the firm trying to show the users by tweets what they are representing and furthermore knows that the users has to follow the firm in order to follow the advertising of them. This shows that the firm has to spend more time on Twitter, as the tweets are made as new items appears (Shewan, 2014), which gives the users the opportunity to see the latest within minutes of release.

Education

Being able to discover an entrepreneur has been, especially due to nowadays imaginary picture of how an entrepreneur are to be, becoming more difficult as it has become increasingly easier in having the possibility to become an entrepreneur (Bager, Evald, Klyver, & Nielsen, 2014). There have been a great impact with political focus towards being able to make entrepreneurs, which is the opposite of what an entrepreneur used to be (Danish Ministry of Science, Technology and Innovation, 2009). Beforehand entrepreneurs were someone who were born with the traits needed in order to become an entrepreneur (Cromie, 2000), but with the political focus there have been a great deal of interest in, whether it is possible to teach how to become an entrepreneur; by teaching the skills needed in order for an entrepreneur to be sufficient enough to start their own establishment (Danish Ministry of Science, Technology and Innovation, 2009). There have been an impact by the new profound technological development which has hit the global population, especially with the opportunity to start an e-business, which are able to compete globally (Levy & Powell, 2003). However with the political focus that have encountered entrepreneurship it is therefore important to look upon, whether entrepreneurs can be taught.

It was once stated that an entrepreneur was something that you were born to be, and something which could not be taught (Cromie, 2000). However, this is not entirely true, as there are some facets of the entrepreneurial activities which can be taught (Tonge, 2001). In 1985 Peter Drucker said, that entrepreneurship has nothing to do with the genes, but is a question of discipline (Tonge, 2001). There were some follow-up studies on this subject, and a review reported that entrepreneurship can be taught, or at least encouraged, by an entrepreneurial education. The discovery of that entrepreneurship can be taught led to another question of how it ought to be taught, and which themes would have to be taught (Kuratko, 2005).

In the 1980s and 1990s it was more common for academic institutes to offer entrepreneurship courses (Anderson & Jack, 1999) and Anderson & Jack (1999) found three sources of demand.
The first source of demand identified, was governmental, which is primarily based upon economy. Due to governmental being a major source of demand, lies within job creation, which has major focus (Anderson & Jack, 1999). It was important to build new firms that were capable of creating new jobs and this lead to a tendency towards more SMEs being established, and therefore the society needed to educate more entrepreneurs, which had the possibility to identify opportunities within the environment. This process was meant as a developing process (Anderson & Jack, 1999), with firstly people who have the potential to own and run businesses, and secondly people who are willing to work in these businesses.
The second source of demand was the students, and it was suggested that there were two reasons to why students wished to study entrepreneurship (Anderson & Jack, 1999). The first reason was that students may wish to start their own business, and the second reason being that the students wish to gather knowledge, which will help them when working in a larger organisation. Anderson & Jack (1999) furthermore claims, that learning entrepreneurship might be insurance to an economic downturn, which might end in people being fired, but they also take note of that the vast majority of the millionaires have done an self-employed entrepreneurial act (Anderson & Jack, 1999), which shows that the one in eight that is self-employed in the US might still have the possibility of eventually becoming a millionaire.
The third source of demand is education, which is important due to the students having to go the job market and be a part of a business organisation (Anderson & Jack, 1999). It has been told, that graduates does not have enough business knowledge, when it comes to running SMEs, which is due to a lack of managerial skills (Anderson & Jack, 1999), but however graduates have been offered jobs in larger organisations.

Obtaining Knowledge

As Anderson & Jack (1999) found out, that it was more common to offer entrepreneurship courses, it was now more of a question on how to teach the knowledge to the students and try to elaborate upon how they would gain most knowledge from the courses. It was noticed by Kuratko (2005) that researchers were continually striving to learn more about entrepreneurship and tried to recognize three major sources of obtaining the knowledge of entrepreneurship.

The first major source of obtaining knowledge of entrepreneurship is research-based as well as popular publications, which Kuratko (2005) wanted to list. 1) *Academic journals*, if they contain topics regarding entrepreneurship, or research of entrepreneurship. 2) *Textbooks*, which addresses the development and operation of small firms and entrepreneurial organisations. 3) *Books about entrepreneurship*, as they are written by practitioners, who usually writes a 'how-to' guide of what sort of problems that the firms are dealing with. 4) *Government publications*, which is being publishes and contains information on entrepreneurship, small business-operation, and specific small businesses. There are other possibilities of obtaining knowledge through a research-based perspective; biographies, compendiums about entrepreneurs, new periodicals, venture periodicals, newsletters, and proceedings of conference.

The second major source of information about entrepreneurial perspective is direct observation of practicing entrepreneurs (Kuratko, 2005). For this to be thoroughly done, it has to be done through the use of interviews, surveys, and case studies. Doing an analysis of these experiences, the researcher would be able to provide insights into the traits, characteristics, and personalities of the individuals entrepreneurs, which might lead to a discovery of some commonalities amongst the entrepreneurs (Kuratko, 2005), which will give the researcher the possibility to explain the perspective.

The third major source of information is speeches and presentations by practicing entrepreneurs (Kuratko, 2005). This source is an adequate source and provides an opportunity to learn about entrepreneurial perspective, however it is not a source which is as near in-depth as the two other sources.

These sources of information gathering have been important since these have used for background for the development of the entrepreneurship education, which is being taught. Anderson & Jack (1999) furthermore notices that this can also be a difficult source of information, as it is not enough for students to sit and listen to successful entrepreneurs, who tells about what they did when they launched their business.

Courses to Obtain Knowledge

Kuratko (2005) noticed that there were ten topics, which had to be taught to the future entrepreneurs, for them to have the knowledge of how these topics were, and furthermore would a theoretical background, which could back them up, when they had difficulties in the understanding of the entrepreneurial activity. The topics that Kuratko (2005), Anderson & Jack (1999) noticed as being important to teach were:

- The entrepreneurial and managerial domains are not mutually exclusive but overlap to a certain extent
- Venture financing, including venture capital and angel capital financing as well as other innovative financing techniques, emerged in the 1990s with unprecedented strength, fuelling another decade of entrepreneurship.
- Corporate entrepreneurship and the need for internal corporate venturing have gained much attention during the past few years.
- Entrepreneurial strategies have been identified that show some important common denominators, issues, and trade-offs between entrepreneurship and strategy
- The great variety among types of entrepreneurs and the methods they have used to achieve success have motivated the research on the psychological aspects that can predict future success.
- The risks and trade-offs of an entrepreneurial career – particularly its demanding and stressful nature – have been subject of keen research interest relevant to would-be and to practicing entrepreneurs alike.
- Women and minority entrepreneurs have emerged in the unprecedented numbers. They appear to face obstacles and difficulties different from those that entrepreneurs face.
- The entrepreneurial spirit is universal, judging by the enormous growth of interest in entrepreneurship around the world in the past years.
- The economic and social contributions of entrepreneurs, new firms, and family businesses have been shown to make immensely disproportionate contributions to job creation, innovation, and economic renewal, compared with the contributions that the 500 largest firms make.
- Ethics and entrepreneurship have become a fast growing area of research due to the more recent scandals found in corporations.

As Kuratko (2005) stated by listing the topics, that had to be taught to future entrepreneurs. Anderson & Jack (1999) wanted to show that education about these topics was done in order to gain self-efficacy and effectiveness for the entrepreneur. Anderson & Jack (1999) furthermore wanted to show, that the education could also include business owners, in which they wanted to show, due to the fact that not all who studies entrepreneurships, wish to be entrepreneurs, which is where Kuratko (2005) agrees, since he believes that entrepreneurship education has to include skill-basing courses in leadership, new product development, creative thinking, and exposure to technological innovation. This was an aspect of entrepreneurship education, which Kuratko (2005) noticed, as he saw it was different from typical business education.

Practice instead of Theory

Anderson & Jack (1999) discovers that the education tends to be exposed by a lot of theory, which is due to a lack of experience in academe and lack of student experience, which would be gained with student practice. A research study shows that students tend to lack good business ideas. This might be a reflection to the lack of the student's own experiences, but in order to make the student capable of creating businesses the student has to take out of the comfort zone (Anderson & Jack, 1999). An idea for students to develop experience is to work on the idea with another faculty, which might know whether the idea is possible (Anderson & Jack, 1999). There is also the possibility of the student working together with a practicing entrepreneur, which thereby allows the student to receive entrepreneurial knowledge (Anderson & Jack, 1999).

The reason with the entrepreneurship education is to give a theoretical understanding to the students, however, the educator also has to question whether the right approach is to teach theoretical understanding to a subject, which deals with actions. However, the list of topics, which Kuratko (2005) listed can be considered as a structured formality to gain entrepreneurial knowledge (Anderson & Jack, 1999), where the entrepreneurial knowledge relates to the concepts, skills and mentality that business owners are supposed to use. Anderson & Jack (1999) furthermore states that a lot of different aspects are influenced when starting a business and that there are many ways of becoming an entrepreneur and entrepreneurship is more likely to happen, when a number of these aspects are brought together.

"It appears then that teaching entrepreneurship involves both the art and the science"
Anderson & Jack (1999)

Business Knowledge

The science can be taught and involved functional small business management, however it was also stated that the students enrolled to the entrepreneurship courses were lacking business knowledge and entrepreneurial experience (Anderson & Jack, 1999). The art is however more of a subjective matter and it is possible to directly teach this skill. A suggestion to make the art a possibility for students are to have them work at small businesses (Anderson & Jack, 1999), and thereby learn by doing. The students will be having situations where they have to encounter the risks and the ambiguity involved with being in a small business. This is also a matter, which has to be addressed more when studying entrepreneurship, as it shows the importance of learning by doing. The entrepreneurship courses suggested that mentoring might be an option, when wanting to link theory with actual business (Anderson & Jack, 1999). Small business itself is a learning organisation and they often learn by doing and the businesses furthermore are adapting any knowledge, which is used for business purposes (Anderson & Jack, 1999).

It is important to teach students theory, which is supporting their practical experience. Anderson & Jack (1999) furthermore states that it is important to teach them a theoretical understanding, which will help them, engage in the real world business. Most of the research are theory-driven as it is easier for students to be applied and understood, and it was also claimed that teachers were irrelevant when they were unable to answer questions by using a theory as a tool (Anderson & Jack, 1999). However, it is important to students integrate the theory with the research findings, which will help them being able to learn beyond the boundaries of the academe, and the students furthermore have to active throughout the courses, as participation would enhance their understanding (Anderson & Jack, 1999).

The following paragraph will try to elaborate upon how Danish education has tried to exploit the opportunity to make entrepreneurship and innovation more common in the Danish educational system.

Danish Education

The future of Danish competitiveness can be enhanced if the students have the ability to stimulate their innovativeness, which has to be stimulated by the education system. The students have to see opportunities and have the possibility to convert value from ideas (Danish Ministry of Science, Technology and Innovation, 2009). The future of Danish competitiveness is therefore in the hands of students who are willing to be educated in the sense of being entrepreneurial. This means that Danish students have to be well-educated and entrepreneurial in order for Denmark's ability to develop, produce, and market new goods, which is done to achieve the objective that Danish enterprises and public institutions has to be among the most innovative in the world (Danish Ministry of Science, Technology and Innovation, 2009).

The Danish Government have tried to establish a framework, which involves educating and training entrepreneurial business manager and employees studying to be more entrepreneurial. The hopes are that these business managers and employees will create success in new enterprises, but also try to establish an innovative vision towards the existing enterprises and public institutions (Danish Ministry of Science, Technology and Innovation, 2009). This will help create the future competitiveness of Denmark and furthermore be able to achieve the objectives set by the Strategy for Denmark in the Global Economy (SDGE).

The SDGE is trying to incorporate entrepreneurial thinking in very early stages – in elementary school – but are also being put in higher education, such as lower secondary education (Danish Ministry of Science, Technology and Innovation, 2009). This is done by an investment in entrepreneurship training at educational institutions, and Denmark is as far known the only country who has involved every level of education with entrepreneurship training (Danish Ministry of Science, Technology and Innovation, 2009). The strategy which SDGE is trying to implement is has three parts (Danish Ministry of Science, Technology and Innovation, 2009);

1. The Danish Government sets objectives for the elementary school, upper secondary education, and higher education. To achieve the objectives the Government is using existing management tools in all areas to ensure this, which might involve integration of entrepreneurship in executive orders, laws or performance.
2. The second part involves bringing all supporting work under a single player – the Foundation of Entrepreneurship. This foundation is trying to promote the training for teachers and furthermore develop the teaching methods for pupils and students, regardless of their educational decision. The Danish Government is with this foundation aiming to create a player of sufficient size that is able to enhance the development, build up knowledge, and create continuity between every level of the education.
3. The final part of the strategy is to establish the Partnership for Education and Training in Entrepreneurship between the different ministries. This ministerial partnership will with cooperation on implementation of the strategy, which includes the form of coordinating other initiatives aimed at achieving target and collaborating with the Foundation for Entrepreneurship.

The idea is that the Partnership for Education and Training in Entrepreneurship will meet with parties from the educational sector on an ongoing basis, which is done due to developing the strategy further through dialogue and cooperation. The meetings are done because if successful the strategy, then the vitality is having the backup from the educational sector (Danish Ministry of Science, Technology and Innovation, 2009).

Background of the Strategy

Since 2001 the Danish Government has implemented a number of initiatives, which is aimed to strengthen the entrepreneurship in the education system. The Government also provided funding for the creation of different foundations; such as IDEA (International Danish Entrepreneurship Academy), and the Øresund Entrepreneurship Academy, while they also gave funding to educational institutions (Danish Ministry of Science, Technology and Innovation, 2009). This has made sure that entrepreneurial education has been put on the agenda on several educational institutions. It has helped develop courses, teaching materials both for student and teachers, and actual study programmes. This had given a potential foundation to build upon.

The reason for this increase implementation of entrepreneurship within the educational system is due to the rapid growing political awareness of the importance of entrepreneurship education and training (Danish Ministry of Science, Technology and Innovation, 2009). Even despite the political awareness Denmark is still lagging behind the best countries, when it comes to education and training entrepreneurship, which means that an effort has to be made (Danish Ministry of Science, Technology and Innovation, 2009). The Danish Government is aware of that a competitive international culture of entrepreneurship is of the essence and there know that the Danish education system therefore has to put in an effort in order to make this work, and it furthermore requires a far greater number of students and teachers who are willing to take the courses, which will provide them with entrepreneurial competencies. In order to achieve an improved entrepreneurial competences it is therefore important that the focus is on (Danish Ministry of Science, Technology and Innovation, 2009):

- Creating management backing in educational institutions, in the regions, and in local institutions
- Educate teachers and provide in-service training
- Increase the range of courses and subjects on offer at educational institutions that provide education or training in and about entrepreneurship in a broad sense
- Create room for courses and subjects on syllabuses and ensure that the credit system and examinations make it attractive for pupils and students to take the courses and subjects
- Ensure cooperation on entrepreneurship between subject areas and educational institutions
- Establish a research-based knowledge resource for education and training in entrepreneurship

- Demonstrate the benefits of more education and training in entrepreneurship at every stage of education
- Increase interest in entrepreneurship among pupils and students

This list to enhance the entrepreneurial competencies is done due to the potential that lies within entrepreneurship and to show what focus areas is of most importance when aiming to educate and train future entrepreneurs.

Vision for Education and Entrepreneurship

When educating entrepreneurs the main purpose is to create value by starting new activities where the entrepreneurs are having to think independently, dealing with uncertainty, and exploiting new opportunities, which is done by setting goals and then achieving them (Danish Ministry of Science, Technology and Innovation, 2009).

Education and training in entrepreneurship has a role in two areas (Danish Ministry of Science, Technology and Innovation, 2009); 1) they are trying to stimulate the desire to become entrepreneurial, which are happening through education and training; either as an integral part or a separate course. 2) Trying to enhance being entrepreneurial to pupils and students, which can be done by obtaining knowledge that are relevant when starting up.

The desire for being entrepreneurial can be done through education, which are to have a progressive build-up through the education system, which means that whenever the pupils goes to the next level of education, the courses are a build-up of the previous courses (Danish Ministry of Science, Technology and Innovation, 2009). Innovative education theory and practice are to be used more in the education system, especially where the students' competencies and abilities are used in an entrepreneurial way, which gives the student the opportunity to mix the competencies (Danish Ministry of Science, Technology and Innovation, 2009).

To research entrepreneurship this is done the best – when wanting to get the full learning potential – by solving practical problems, where specialist knowledge is combined with experimental knowledge. If the students wish to obtain experimental knowledge, they should take part in creative processes, which will enhance the experimental knowledge (Danish Ministry of Science, Technology and Innovation, 2009).

Objectives for 2015

The Danish government has different objectives for the various levels of education. The Danish government has in recent years launched a number of initiatives which have contributed to an increase in the number of students who have received education or training in entrepreneurship (Danish Ministry of Science, Technology and Innovation, 2009). However the Danish government wish to further enhance the education and training in entrepreneurship – at every level of the education system. The objectives cover upper secondary and higher education, however the elementary school has a different approach to how innovation can be implemented in the teaching method (Danish Ministry of Science, Technology and Innovation, 2009). The elementary school is more about giving the teacher the possibility to change the teaching methods according to how they seem fit to enhance the creativity within the pupils. In practical and/or musical subjects in the elementary school the teaching aims to train the children to think innovatively, by having pupils trying out a design process (Danish Ministry of Science, Technology and Innovation, 2009). The objective for the elementary school is clear, that the Danish government wish to give the teacher the possibility to choose the kind of creativity they wish to use, which is a transition state to the upper secondary school (Danish Ministry of Science, Technology and Innovation, 2009), where the objective is that students will acquire knowledge of innovative methods and entrepreneurial competencies. In the upper secondary school the purpose is that the students include their ability and obtained knowledge from subjects to use them in order to use the acquired knowledge across subjects. The Danish government further more wish to enhance the number of students taking part in entrepreneurial activities or subjects (Danish Ministry of Science, Technology and Innovation, 2009).

Vocational upper secondary education has boosted innovation and entrepreneurship with almost half of the courses, which includes innovation and entrepreneurship as the base, while innovation and entrepreneurship are taught when doing projects (Danish Ministry of Science, Technology and Innovation, 2009). In 2008 there were around 30% of the students who took part in subjects or activities which focused on innovation and entrepreneurship (Danish Ministry of Science, Technology and Innovation, 2009).

The higher education is where the students are to learn independency, elaborating the interpersonal skills and furthermore the ability to innovate. The different programmes within the higher education are to use innovative forms of teaching, which gives the students the ability to work on opportunities, and furthermore having the opportunity to exploit creative ideas (Danish Ministry of Science, Technology and Innovation, 2009). The Ministry of Science is in collaboration with the universities making contracts for the future, which involves both the focus and objectives. The university have implemented some initiatives with the aim to enhance the education and entrepreneurship, which in the end ought to motivate the students to start their own business (Danish Ministry of Science, Technology and Innovation, 2009). The initiatives the university have implemented contain creation of subjects and programmes with emphasis on entrepreneurship. Universities are having the possibility to have students with different background working together on entrepreneurship. This scheme needs to include students from different faculties, which can coordinate their different experiences and knowledge they have gathered through the attendance of the subjects and courses (Danish Ministry of Science, Technology and Innovation, 2009). The universities can however furthermore enhance their entrepreneur profile and educational competencies in any area by giving the students the possibility of working or contact small and new businesses in order to gain knowledge of their experiences regarding the start-up (Danish Ministry of Science, Technology and Innovation, 2009). When looking at the number of students who have received education or training in entrepreneurship is estimated to have doubled from 2005 to 2008 – with 2.2% in the semester of fall – with students taking part in entrepreneurial activities (Danish Ministry of Science, Technology and Innovation, 2009).

Discussion

The discussion in this master thesis is a chapter which involves the theoretical framework – personality traits – which is being used as headline, while the studies will show how important traits have become when wanting to become an entrepreneur – both less or more important.

The following paragraph consists of a meta-analysis of the personality traits. The personality traits that will be discussed upon are: 1) Risk-willingness, which will give an idea of what kind of risks that entrepreneur, can face and furthermore what firms can market themselves. 2) Need for achievement, which involves the achievement motivation that entrepreneurs has to possess in order to still believe in them even though there is a great chance of failure. 3) Locus of Control, gives an indication of the importance of control in regards of starting own establishment. 4) Self-Efficacy, which gives an idea of the entrepreneurs belief in own capabilities. 5) Tolerance for Ambiguity, involves how the entrepreneurs looks upon thinks differently, and are by some regarded as the most important trait when establishing who is entrepreneurial. 6) Creativity is often seen as an important trait to entrepreneurs; however is a trait which can be taught. 7) Supportive Network, which involves the extraversion which makes it easier for entrepreneurs to gain a network.

Risk-Willingness

The technological development might have made it easier to make establishments – or at least get potential consumers familiar with the concept the establishment wants to market (Shewan, 2014), as the possibility to market themselves on social medias has been developed into the most important place, due to the large fan base (Statista, 2015). The Internet for one thing has made it easier to be an entrepreneur as it gives the entrepreneur the opportunity to start an establishment online, which gives the entrepreneur the possibility to risk less money in the establishment as it is not a necessity to have a store at a physical location in a city. The Internet has therefore made it cheaper since the physical store is optional to have, which then gives the entrepreneur the opportunity to invest the money, which should be used on utility and rent, elsewhere. This is a possibility and will work within some industries such as gaming, books, toys and such, which is shown by several online businesses that sells that kind of goods, e.g. Coolshop.dk and CDON.com.

However with the industry of clothing it might be better to have a physical store as it will be used as a showroom, where the consumer can try on different outfits, which the consumer might purchase. The showroom can lead to eventual sales as the consumer has the opportunity to try on more clothing at that specific moment. However this industry can still be exploited and some consumers might be taking advantage of these showrooms as the consumers have the possibility to purchase the same piece of clothing at an online shop – due to the amount of different online clothing shops (FDIH, 2014). The clothing is usually cheaper in online-shops – due to the online-shops not having to cover the same amount of fixed expenses as the physical stores – and abroad – as it seems that foreign online shops are cheaper than domestic, therefore it can be argued that consumers tend to walk into a physical store and try different outfits and then purchase the items from an online-shop when the consumer have the time to do so (FDIH, 2014).

In order to stop people from browsing through the physical shop and not buying their goods, can arguably be known as a problem as it is lost revenue for that specific shop. Therefore the physical shops have started to market themselves on social media (Shewan, 2014), such as Facebook and Twitter in order to show the consumers what deals are up for grabs – and due to the big amount of users on social medias which will be a potential consumer if the firm market themselves (Statistic Brain, 2014). Furthermore the marketing might have the possibility to have consumers purchase the items from the physical store's website, which still gives the firm revenue, however the physical store itself does not get the confirmed sale. This also shows that the Internet has been giving the consumers more opportunities to purchase goods from abroad – especially when looking at websites, where goods are collected in bunches e.g. amazon (amazon, 2014), which are located in several countries around the world (amazon, 2014); amazon also being – in 2013 – the world-leading sales retailer (Statista, 2014).

Beforehand the consumer had to travel to the specific country in order to purchase the good in interest, however nowadays it is possible for the consumer to check different websites and thereby find the right product at the cheapest price possible – there have even been made websites, which helps find the cheapest price possible (PriceRunner, 2014); which goes for a bunch of different industries. As it was mentioned in the analytical framework the Danish population does tend to do shopping abroad (FDIH, 2014). By purchasing goods abroad also gives the consumers the possibility to purchase it cheaper, which gives new establishments its difficulties as they are to compete against abroad competitors. However if the entrepreneurs have the possibility to compete against the abroad competitors, the accessibility to gain a huge market share is a probable, and the idea can still be potentially put into good use. During the financial crisis establishments were being declared bankrupt (Elliott, 2012), and therefore the competition in an industry were decreased, which would have had an advantage towards entrepreneurs wanting to penetrate the market with lower penetration barriers as indications towards the competition were lowered and entrepreneurs were more willing to risk money when trying to establish themselves in a market, which were in decline but where the possibility in making it big were a possibility – especially if the entrepreneurs were able to take into account the financial crisis and being able to start an establishment during a financial crisis were a certain indication that the management knew what were to be done in an industry in decline. However during a financial crisis it can be argued that entrepreneurs were more willing to take calculated risk instead of trying to take a risk without taking any consideration into how the idea will develop (Cromie, 2000), when starting an establishment, and furthermore only wish to start the establishment if investors wish to fund. This might have been a reason to entrepreneurs to save their money instead of investing them. It was furthermore difficult to loan the money to do a start-up, especially if the individual were not having enough asset to be able to pay back the loaned money with interest (Mason & Stark, 2008).

This can therefore lead to a discussion whether being educated will help individuals become more entrepreneurial towards being more risk-willing. A study done by DJØF – a Danish study-analysis group – has shown that individuals with a higher degree are more likely to start an establishment, compared to other educated individuals – 49 percent (DJØF, 2014) of the entrepreneurs were in 2011 having a higher educational degree. The importance of education can be looked upon differently, as some individuals might look at the educational learning as a possibility to be able to learn the market and the possibilities that it possesses before wishing to start an establishment (DJØF, 2014), while others might wish to seize opportunity and start an establishment based on the concept of the idea that the individual possesses (Blank, 2013). However this study has some lack due to the importance of knowing the number of individuals with a higher educational degree, and to furthermore know at what rate that has risen.

There are although some individuals who have shown that being highly educated is not a necessity – such as Bill Gates, Steve Jobs and Mark Zuckerberg. The reason was that they had an idea to work from, but were lacking the basics preparation in order to fully develop the idea. Although these three individuals can be classified as a drop-out, the chance of this happening is minimal – and furthermore these three might have had the idea even before attending college and possibly only needed a few information of what to do, while they might have a high IQ, which furthermore helped them develop the idea.

When financing a start-up there are several opportunities that an entrepreneur can seek. There is the possibility that the idea is so good that a business angel or a venture capital is willing to invest money in the idea and thereby give the entrepreneur the capital to do the start-up (Mason & Stark, 2008). However this is an opportunity which does not give the entrepreneur the full amount of revenue (Mason & Stark, 2008), as the business angel or venture capitalist wishes to gain a percentage of the revenue as they are the one investing in the idea (Mason & Stark, 2008). There is also the opportunity that the entrepreneur can loan all the money and thereby gain all the revenue (Casson & Godley, 2005). This is however risky as the entrepreneur has to invest fully in his/hers own idea, and have the risk of losing everything.

With the new technology of the Internet another type of investment has happened to entrepreneurs, who have no funds when wanting to start a new establishment – crowdfunding. Crowdfunding became a financial funding platform for entrepreneurs around the mid 2000's and started by a funding platform invented in 2003 by musician Brain Camelio (Freedman & Nutting, 2014), who made it possible for fans to donate funds for the musician to produce digital recordings. In 2009 the crowdfunding platform of Kickstarter had hosted several funding campaigns from art to entrepreneurship – and has had more than 180,000 funding campaigns where 40 percent were successful (Freedman & Nutting, 2014). Not all the campaigns are being fully funded; however 44 percent of the campaigns are based on the started funding goal (Freedman & Nutting, 2014). This means that 56 percent is not being funded and the campaign founder has the possibility to take the money that has been raised or decide to keep the money if the funding goal has not been achieved (Freedman & Nutting, 2014). Using crowdfunding can have implication towards entrepreneurs, the advantage can be that the idea of the entrepreneur are being regarded as a brilliant idea, and backers – people who supports the idea – are willing to donate funds in making the idea a reality (Freedman & Nutting, 2014). If the idea seem like a potential idea, the entrepreneur are more willing to try and research in making a new idea and seek out the potential towards that idea. However there is also the possibility that the idea is less than good, which shows when backers are reluctant to fund the idea, which can demotivate the entrepreneur who becomes more reluctant when wishing to research in another start-up idea, due to the first idea being a failure (Bager, Evald, Klyver, & Nielsen, 2014).

In 2012 a group of entrepreneurs wanted to create a digital wristwatch which had the possibility to be updated with downloadable apps, which had the possibility to be shown on the watch. The team sought to raise $100,000 during the funding period, however the group managed to raise more than $10 million (pebble, 2014). However the biggest campaign ever funded was the Star Citizen, which is an online video game which includes space trading, and combat videos (Cecente, 2013) and have to-date raised more than $68 million donated by more than 700,000 backers (Robert Space Industries, 2014). The backers are supporting a game, which has not yet been released, but are willing to help a group of computer programmers to develop a video game, which shows an enthusiasm in the game.

There are two different kind of crowdfunding (Freedman & Nutting, 2014); firstly, there are reward-based crowdfunding which can be explained as backers funding money to an idea and when the prototype has been developed the backers each get a reward from the founders of the idea. Secondly, there is the possibility of doing debt-based crowdfunding, where the founders has no opportunity to fund the idea, and then turn to the crowdfunding for funding and pay back with interest. Both of the crowdfunding opportunities can be used as funding potential (Freedman & Nutting, 2014), while the first being practically free as the firm will keep the money as funding and not repay the money, however there will be another reward to the backers, which can be a prototype of the product in question. The latter crowdfunding option is the basically the same as having a loan at a bank, however the crowdfunding solution can be quicker and cheaper, due to fixed interest. Using crowdfunding can be used at all time during the development stage, however having a capital prior to the main development will enhance the opportunity of having a well-developed prototype at deadline. Crowdfunding can be characterized as having the same potential as any other financial funding.

Need for Achievement

The need to achieve is seen as an important trait, as it can be related to the entrepreneur's willingness to succeed. To be successful is a subjective opinion and is looked upon differently regarding what kind of entrepreneur the individual is. Some entrepreneurs look upon success as being a full-time CEO of a high-growth firm, while others is to run a hobby-firm while having a full-time job. When looking upon need for achievement, this trait might still be the same as when it was described in the 1960s and might furthermore have the same importance to becoming a successful entrepreneur.

Having a high need for achievement is usually defined by individuals who "spend time thinking about doing things better", and high achievers are usually more proactive and adventurous.

Being able to establish a new business has been made more accessible, due to the relevant help that an individual can receive when wanting to do a start-up. The possibility of receiving funding (Mason & Stark, 2008) makes it more accessible for individuals to decide if they wish to seek out the possibilities in wanting to accomplish in developing the idea further. There is also the comparison towards self-efficacy – described in the following paragraph – where having achievement motivation can relate to the entrepreneurs belief in own capabilities and competencies.

Having achievement motivation helps the entrepreneurs to become more successful (Collins, Hanges, & Locke, 2004), and the more achievement motivation the more likely the entrepreneurs are to differentiate from the ones with less achievement motivation. However Collins, Hanges & Locke (2004) found that the importance of achievement motivation was related towards performance rather than career choice. Achievement motivation might be used for entrepreneurs, who will take advantage of entrepreneurial financing, however managers are more similar to entrepreneurs in terms of achievement motivation (Collins, Hanges, & Locke, 2004). The achievement motivation can be a predictor for of career choice for jobs, whose characteristics are similar to entrepreneurial positions (Collins, Hanges, & Locke, 2004).

The entrepreneurs need to have a certain amount of risk, as they might seek to find a career as an entrepreneur instead of being hired into a permanent job (Cromie, 2000), where the wage is high. If the entrepreneur does accept a job instead of being entrepreneurial the achievement motivation can be seen as becoming non-existing (Collins, Hanges, & Locke, 2004) during the time the entrepreneur is in the permanent job. If any positions are likely to have the same amount of achievement motivation it would be similar to job positions such as managers (Collins, Hanges, & Locke, 2004), due to a number of types of characteristics and responsibilities, which seems similar in both of the managerial position and in being an entrepreneur.

In 1988 Sally Caird & Cliff Johnson of Durham University Business School invented the General measure of Enterprising Tendency (GET) and what they though was a test to determine an individuals' entrepreneurial characteristics, and furthermore were to figure out whether these traits were predetermined prior to finishing a degree (Caird, 2013), as the possibility of taking the test when finishing the degree is a possibility, and to figure out whether the students have gained more entrepreneurial characteristics. The ability to measure entrepreneurial characteristics is done by identifying key characteristics of entrepreneurial individuals, who are tendencies towards entrepreneurial behaviour. The GET-test is not a definitive test, but does however give a clear indication of measurable enterprising potential (Caird, 2013). The validity of the GET-test has been questioned, and was in 1999 evaluated by Flora Stormer, Theresa Kline & Sheldon Goldenberg by conducting an experiment and finding out if the measurement is valid. An experiment-conduction was made with 128 participants, who were from two categories – new businesses and successful businesses. The GET-test gave an indication that entrepreneurs can be defined apart from managers and undergraduate, and gives the indication that it shows something specific to entrepreneurs. Stormer, Kline & Goldenberg concludes that the GET-test can be used in research aspects, but lacks when predicting small businesses success (Goldenberg, Kline, & Stormer, 1999). However when using GET-test in research there is the possibility in identifying individuals who will achieve success in business ventures. There is another option when achieving success in business ventures, which is to examine factors such as work experience, working capital, and doing a market research before opening a business (Goldenberg, Kline, & Stormer, 1999).

Locus of Control

Having the trait regarding tolerance for ambiguity is where entrepreneurs wish to be able to manage their fear, and be able to take control of them. Locus of control can differ to how the entrepreneur locus of control is either external or internal. Individuals with internal locus of control are reluctant to think that anything other than themselves are capable of deciding the fate and future of itself (Cromie, 2000). Individuals with external locus of control are more reluctant to think that it is possible to control anything in life, and is more willing to think that luck and fate are the reasons for whatever happens (Cromie, 2000). Having control is a trait to which is being related to being an entrepreneur, which is mainly due to the problems that might occur.

A study done by two Nigerian analysts conducted on two different Nigerian universities shows that the correlation between locus of control and entrepreneurial activity is not necessarily needed when wanting to become an entrepreneur (Fagbohungbe & Jayeoba, 2012). This study furthermore wanted to distinguish that internal locus of control will show more entrepreneurial ability than external locus of control (Fagbohungbe & Jayeoba, 2012), however investigation showed that this hypothesis was not confirmed. Koh (1996) investigated a hypotheses regarding whether "Individuals who entrepreneurially inclined and those who are not have the same locus of control" gives the same conclusion as what Fagbohunge & Jayeoba (2012) found out, that locus of control are unnecessary for entrepreneurial selection and research (Koh, 1996). These two studies show that having locus of control cannot be characterized as being of importance when being entrepreneurial. There is however a different approach towards locus of control as behaviour settings (Chen, Greene, & Crick, 1998) is seen as a key attribute with self-efficacy. Individuals tend to choose situation where they have high control. Also when the individuals have to choose career path, the decision towards the choice is based upon the personal capabilities related to the different occupations (Chen, Greene, & Crick, 1998). Individuals therefore tend to choose career paths where the capabilities are more than sufficient, while individuals avoid occupations which show the lack of competencies. Not having control of any given situation is not of importance, but however having belief in capabilities is important, which shows that self-efficacy is important, when wanting to become an entrepreneur.

Self-efficacy

Being able to believe in own beliefs and capabilities is important when wanting to become an entrepreneur (Boyd & Vozikis, 1994). Self-efficacy affects belief on whether it is possible to achieve the goal. Self-efficacy is a skill that will be developed as more knowledge are obtained throughout experiences, and past achievements helps to attain an even higher increase in self-efficacy (Boyd & Vozikis, 1994).

The figure shown is a context of entrepreneurial intentionality. Gathering knowledge and/or information is a life-long process, which comes from several directions, especially from own personal experiences, in which the entrepreneur learns how to use the personal history, the personality and abilities to gain the most of any problem (Boyd & Vozikis, 1994). Furthermore there is also the macro-economic factor, such as social, political and economic context which is another way to gather information when trying to become an entrepreneur.

The personal experiences the entrepreneur have gained throughout time is not only gathered knowledge, but does also help the entrepreneur with a more holistic thinking approach, where the entrepreneur tends to follow their intuition (Boyd & Vozikis, 1994), and then deal with the problems that might occur. This can be compared to the LEAN Start-up, where an entrepreneur just follows their instinct and seize the opportunity without having gained too much knowledge regarding the problem (Blank, 2013), and are taking a more direct approach towards receiving consumer feedback and furthermore try to elaborate upon what the consumers assumptions towards the idea are (Blank, 2013) – and then redo it until the idea seems bulletproof. The entrepreneur can establish ideas and hope for it to be successful, however the possibility of failure is within reach (Blank, 2013), and if failure strikes the entrepreneur has to find the motivation and figure out, where the failure occurred to solve it and further enhance the possibility of success. LEAN Start-up can however be seen as being a demotivation factor to the entrepreneur as the motivation can decrease the more times failure strikes (Chen, Greene, & Crick, 1998), which shows that the entrepreneur has to believe in the capabilities that it possesses (Boyd & Vozikis, 1994) as there eventually will come a breakthrough and the entrepreneur will be successful (Blank, 2013). However the opposite approach can be seen within the macro-economic factors, as this tends to give the entrepreneur a more analytic thinking (Kuratko, 2005), due to the knowledge the entrepreneurs have acquired when dealing with a specific problem (Boyd & Vozikis, 1994). Having the right educational background can have an impact on if the approach towards doing start-up will be more analytical and more in-depth (Boyd & Vozikis, 1994). This comes with advantages and disadvantages, as time can be a factor towards launching the idea (Mason & Stark, 2008). If times passes and nothing happens, the idea can be launched from another source, which gives the competitor the first-mover advantage (Brady & et. al., 2009) and will be disadvantageous if wanting to achieve funding from investors (Mason & Stark, 2008), or possibly sell the idea. It is therefore important for the entrepreneur even with setbacks to believe in own abilities and to

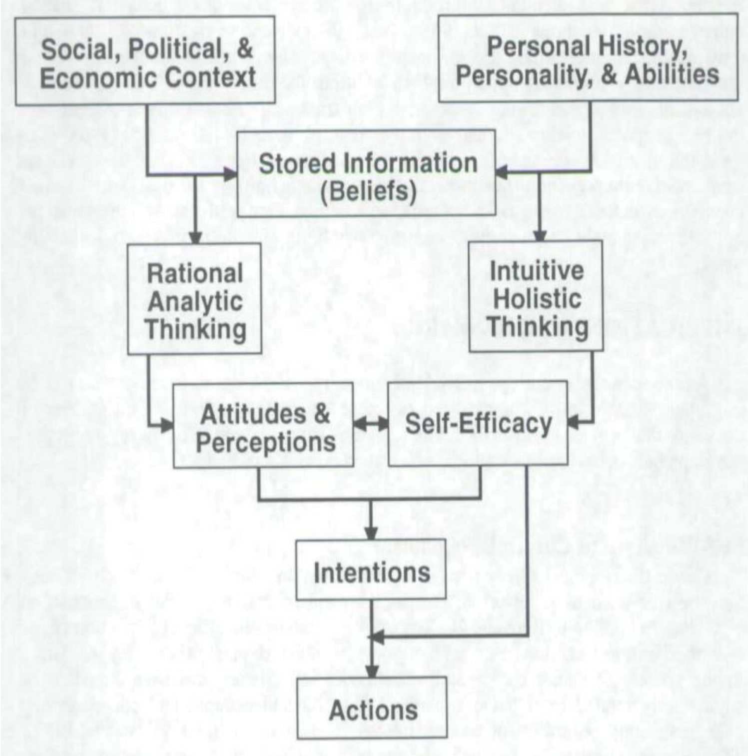

Figure 6: A Revised Model of Bird's (1988) Contexts of Entrepreneurial Intentionality (Boyd & Vozikis, 1994)

rely on the background of the idea. However the time spent on the idea will be put to good use, as the possibility of doing an in-depth analysis of the idea can be done, which gives the entrepreneur the overview into if the idea is successful – or if the idea has to be put aside. This figure then shows that perceptions and attitudes regarding creating new ventures have an influence on the behavioural intentions of an entrepreneur. Furthermore is self-efficacy also likely to be developed from these processes, and this development is mainly influenced by experiences, observational learning, social persuasion, and perceptions of physiological well-being which is derived from personal and contextual variables (Boyd & Vozikis, 1994). The attitude towards entrepreneurship and perceived self-efficacy regarding the likelihood of success will be influenced by the development of entrepreneurial intentions (Boyd & Vozikis, 1994). Perceived self-efficacy will help the relationship between the development of entrepreneurial intentions and likelihood that these intentions will result in entrepreneurial actions (Boyd & Vozikis, 1994), however the likeliness of a new venture is not obligatory, as an entrepreneur are only willing to take action when self-efficacy is high when compared to the requirements of a specific opportunity (Boyd & Vozikis, 1994). The entrepreneur will furthermore look at the disadvantageous with a failure, and the study shows that this might makes it possible to distinguish between entrepreneur and potential entrepreneurs (Boyd & Vozikis, 1994).

Tolerance for Ambiguity

Being able to control risk and/or uncertainty is basically what every business owner which they had the opportunity to, as the possession of that skill would help the entrepreneur knowing when to market and spend money in order to gain more consumers, while it would also give the entrepreneur the knowledge of when the business make less revenue. The possibilities for an entrepreneur when wishing to know how the market fairs can be done by doing a risk-analysis, which will show where the risk factors will be when wanting to establish and to furthermore enhance the possibilities in knowing the market before entering it. Being able to control or manage risk is by some seen as the most important trait (Cole, 2014); fear of humiliation, fear of missing payrolls, and bankruptcy, the list of fears is subjective as no entrepreneurs are alike. Knowing when to take risks as an entrepreneur is what makes or break an entrepreneur who is trying to be successful (Cole, 2014), especially if the risk has been taken at the right moment (Koh, 1996). The fear of losing everything that control an individual, but the individual has to overcome the fear and to believe in the idea (Cole, 2014).

Hian Koh investigated in 1996 a number of hypotheses in order to examine what traits were important when being entrepreneurial. Koh identified that three factors were important when being entrepreneurial – risk-propensity, tolerance for ambiguity and innovativeness – as these hypotheses could be rejected due to the significance value (Koh, 1996). The study was conducted on 100 MBA students at a university in Hong Kong. Hong Kong is seen as an appropriate location to conduct such an experiment as Hong Kong is recognized as a highly regarded entrepreneurial success location (Koh, 1996). The hypotheses tested was "Individuals who are entrepreneurially inclined and those who are not have the same level of ambiguity tolerance" which was rejected by the significance value, and therefore identified as a trait of importance in regards of having entrepreneurial individuals. Koh (1996) is not alone in regards of identifying that ambiguity tolerance is one of the traits who shows the difference from entrepreneur and non-entrepreneurs, and Koh (1996) cited Mitton (1989) and Schere (1982), who also confirmed that this attribute is what distinguishes entrepreneurs from non-entrepreneurs (Koh, 1996).

Teaching tolerance of ambiguity is not possible as this a trait that you most likely are born with. However there are the possibilities of teaching tools which can help entrepreneurs to be able to investigate the advantages and disadvantages that might occur in the future. These tools will help the entrepreneurs exploit the possibilities of managing the risks that he might possess (Cole, 2014). Being able to assess what risks that are present when wanting to establish is crucial, and are being taught, which gives an indication of how the entrepreneur are able to achieve success even when risk is a factor that has to be taken into consideration.

Creativity

Whenever entrepreneurs look at an idea, they should instantly research into that idea and look whether the idea can be a potential success. Whether the idea is by others seen as an idea which has no potential whatsoever, they should still look into it especially because every idea has potential to be successful (Cromie, 2000). To be able to see every idea as being productive it is then important that the individual has a creative mind, especially due to the importance of having any creative suggestions to how the idea can be exploited the best. The invention of the Internet has made it easier for entrepreneurs to receive solutions from other, this is due to the invention of crowd-sourcing (-slapping) where people tell about their ideas and gets feedback from others – and possibly help to how they can exploit the idea otherwise and probably more beneficial.

Crowdsourcing is a web based business model, which generates creative solutions to ideas by the help of a distributed network of individuals who are willing to help (Brabham, 2008) and can be described as;

> "Crowdsourcing represents the act of company or institution taking a function once performed by employees and outsourcing it to an undefined (and generally large) network of people in the form of an open call."
>
> Jeff Howe & Mark Robinson (2006) (Brabham, 2008)

The idea with crowdsourcing is that the firm posts their problem online, which gives individuals the opportunity to offer solutions to the problem (Brabham, 2008); the winning solution is usually credited with some sort of reward, as the firm is producing the idea for its own gain.

> "The answer is usually deriving from aggregating average solutions, and what better solutions than to use the Internet when wishing to have individuals to find a solution to a problem; the firm has the possibility to aggregate ideas and do a voting system, without any kind of communication and compromising. The Internet has given possibilities to gather a mass, which can help the firm by being a productive force of labour."
>
> Daren C. Brabham (2008)

The Internet furthermore gives the firm the opportunity to provide a community in where the individuals can communicate with a specific set of goal (Brabham, 2008); to find a solution to the problem in hand. Entrepreneurs are capable of using crowdsourcing as well, as it is possible for them to post their idea to the community (Brabham, 2008), and then receive feedback on whether the idea has potential to be great or if the idea will be a total failure – crowdslapping. The feedback received will usually be something to help with developing the idea and to exploit other opportunities that the idea might have a relation to.

To see potential in any idea the entrepreneurs has to have a creative mind. That is something that can be taught, as creative subjects are being taught in both elementary school (Danish Ministry of Science, Technology and Innovation, 2009) – as practical subjects such as woodwork and handcrafting – and in colleges and universities – as an optional course, which might relate to the line of study that one chooses (Danish Ministry of Science, Technology and Innovation, 2009). This is subjects that give the pupils the opportunity to be creative by the choice of what they wish to make and how they are going to accomplish it. This gives the idea of that creativity can be enhanced as a skill the more knowledge that is acquired during courses. George Land (1968) stated that education is teaching students to be non-creative, as a test conducted on 1,600 children at the age of 3-5, and re-tested the children at 10 and 15 years of age, and results showed that the results had dropped from 98 percent to a mere 12 percent (Naiman, 2014). Creativity is a skill which can be developed, as creativity starts with a foundation of knowledge, and the learning cycle of being creative is by experimenting, exploring and questioning assumptions (Naiman, 2014). It can also be taught how an entrepreneur has to exploit any threats as opportunities (Danish Ministry of Science, Technology and Innovation, 2009). This may be that a new establishment is threatening the firm with a new and more productive way of delivering to consumers, which therefore means that the older firm has to come up with ideas which can compete with new aspects on how to run a firm. Being creative is an important attribute when being an entrepreneur (Danish Ministry of Science, Technology and Innovation, 2009), especially due to the possibilities that a creative mind possesses. Not only creating new establishment, but also having the possibility to create new innovations within the firm is important (Cromie, 2000) when wanting to become more dominant on the market.

Creativity is by some characterized as a personality trait, however Drucker (2011) disagree, as he considers that creativity is characterized as a systematic work. Drucker examines that entrepreneurs should start everything with an analysis of the opportunities, which shows that entrepreneurs have to process the idea and systematically analyse and study the idea. Drucker furthermore identifies two threats of being an entrepreneur, which is the complexity of the product have to be simple as possible, and furthermore examines that the entrepreneurs should innovate for the present and not the future (Drucker, 2011). This approach towards was discussed upon by Koh (1996) who argues that entrepreneurs are more creative and innovative than others, and his research confirms this as his hypotheses regarding innovativeness was rejected (Koh, 1996), which shows the importance of the trait. However even though the hypotheses has been rejected and it shows the importance of innovativeness when being entrepreneurial it furthermore should be mentioned that the questionnaire was self-made and the conduction were only made on MBA students from Hong Kong University of Science and Technology (Koh, 1996), which gives some thought towards the external validity of the findings, but it however is an appropriate population to investigate.

The following is about how CoolShop.dk, who at first started with a single vision on selling games, but grew to become one of the most dominant online business within online sales.

CoolShop.dk, is an online business that when they were established wanted to sell games to consoles and PC/Mac with price guarantees (CoolShop, 2014). The hopes was from the start to sell goods with price guarantees, and so far they are still upholding that the consumer has the possibility to receive price guarantees. Over the years their amount of goods has increased and CoolShop.dk are now having a much wider variety of goods (CoolShop, 2014) – stretching over several industries from perfume to games. Over the years there are several firms who are trying to attract consumers by offering price guarantees, which means that CoolShop.dk had to attract consumers in a different matter. CoolShop.dk therefore started with same-day-delivery (Pedersen, 2014), which is something that might occur if any firm are using couriers to transport their goods, however CoolShop.dk is a standard firm, which are selling goods all across Denmark. The same-day-delivery is only available within some boundaries, as it is only possible if you live within a small radius of their warehouse (Pedersen, 2014) – as they only have one to that covers all their sales.

Supportive Network

A supportive network is not something which comes easy. It does take social interaction in order to obtain a supportive network (Lumpkin, Seibert, & Zhao, 2009). Being extravert helps an entrepreneur immensely when wanting to gather a network of individuals (Lumpkin, Seibert, & Zhao, 2009) that can be used in order to create the establishment the entrepreneur wish. Extraversion is a psychological trait as there are not education (Danish Ministry of Science, Technology and Innovation, 2009) towards trying to let individuals be more outgoing and have they try to mingle with other people. Before the Internet was invented the only way of having social interaction was by meeting the individuals face-to-face, which can be too much for an individual who might have tendencies to be introvert. The Internet has helped people who are introvert with having the possibility to obtain a supportive network by writing to individuals on different forums or on websites that tries to enhance growth and support entrepreneurship (Shewan, 2014).
An example of a website trying to help introverts individuals to gather a network is LinkedIn (Shewan, 2014), where individuals are capable of obtaining ‘friends’, which furthermore has more ‘friends’ that might know some, who knows something about a problem that might occur in the start-up process. LinkedIn is basically the same as any social media, however the information needed to start on LinkedIn are much more business-minded (Shewan, 2014), and furthermore do LinkedIn sends an email if they find a job relevant to the information that the individuals has given.

Even though there is the possibility of being introvert and using the Internet, having face-to-face interaction will at some point be vital for the entrepreneur. As an introvert the best to do, is to try and match strengths and interest when wishing to communicate in order to enjoy, it is however furthermore important that the individual is mentally ready for the networking-event (Clark, 2014). Extraversion was empirically linked to managers, and the higher amount of extraversion promises the best results (Cantner, Silbereisen, & Wilfling, 2011); and if rewards were connected there was predicted an even higher amount of extraversion. However for jobs which contains teamwork, being extravert does only have a lower effect on performance (Cantner, Silbereisen, & Wilfling, 2011). This might be a hint to follow, as entrepreneurs usually are a part of a founder team, and are in a team when trying to create the establishment (Cantner, Silbereisen, & Wilfling, 2011).

Conclusion

Having found empirical findings regarding how entrepreneurs are now becoming more of a process instead of being born, has given some insight in, what kind of skills are important to be able to possess, when wishing to become an entrepreneur. By gathering the needed information regarding becoming an entrepreneur gives a good background to answer the research question, which is:

How can technology and education reduce the importance of traits when becoming an entrepreneur and who is becoming an entrepreneur?

The research question is a two part question as I wish to know how the environmental development has changed both how to become an entrepreneur and who becomes an entrepreneur.

Koh (1996) stated six hypotheses to which he wanted to conduct a research, where he were to question MBA students at a University in Hon Kong. Koh found out that three of the six hypotheses could be rejected, which meant that the three rejected traits were believed to help individuals become entrepreneurial. Koh stated that the three traits were; risk-willingness, innovativeness (creativity), and tolerance for ambiguity.

With the new technological transformation which has happened with the usage of the Internet and the capabilities that the Internet has made for the population, being able to become an entrepreneur has been less of a risk, due to all the applications and possibilities to receive help when wanting to start an establishment. Therefore the importance of having risk-willingness has been less, since before the invention of the Internet. Furthermore having education regarding how to establish an business has also made it more analytical when an individual wish to start an establishment, which helps them to choose what idea has potential and which are to be discarded.

Innovativeness (Creativity) was characterized as a psychological trait, and Koh states that it is an important trait, but can creativity be taught. Kuratko states that there are several courses to teach individuals to become entrepreneurial, which indicates that creativity is a trait, which can be taught. The courses taught have some interest in teaching creativity to the students, which will give an idea that there is a possibility in teaching and learning creativity. Drucker however states that creativity is a process of systematic work, and a development from any initial knowledge that any individual has obtained, while Naiman agrees on that vision towards creativity.

The same goes for tolerance for ambiguity. Koh stated that this was a trait, which the individual has to possess in order to become an entrepreneur, however with an educational perspective there is the possibility for individuals to teach tools which will enhance the entrepreneurs' willingness to tolerate ambiguity.

The abovementioned shows that Koh identified three important traits, but each of these traits has become less important due to both technological and educational development, and therefore the ability to have psychological traits and to be a super-individual is not seen as a criteria for a nowadays entrepreneur. It is more the process of becoming an entrepreneur by theoretical and practical experience. Therefore the initial thoughts of entrepreneur being super-individuals is not true, as the possibility of gaining knowledge and tools towards creating a synergy in becoming an entrepreneur is possible, due to educational focus and technological inventions and ideas, which has helped the individual to become entrepreneur.
As the possibility for anyone to become entrepreneur, this also gives everyone the opportunity to do, which therefore gives the idea that anyone who wishes to become entrepreneurial has the opportunity to do so, and can get help towards becoming entrepreneurial by attending courses, which teaches entrepreneurship.

Bibliography

amazon. (2014). *Amazon Frontpage*. Hentet fra Amazon: http://www.amazon.com/

Andersen, P. (11. June 2014). Højtuddanede er Lokomotiv for Iværksættere. *DeFacto 2014*.

Anderson, A. R., & Jack, S. L. (1999). Entrepreneurship Education within the Enterprise Culture. *International Journal of Entrepreneurial Behaviour & Research*, 110-125.

Arbnor, I., & Bjerke, B. (2009). *Methodology for Creating Business Knowledge.* Lund, Sweden: SAGE Publications Inc.

Bager, T., Evald, M., Klyver, K., & Nielsen, S. L. (2014). Entreprenører: Born eller Made. I T. Bager, M. Evald, K. Klyver, & S. L. Nielsen, *Entreprenørskab i Teori og Praksis* (s. 62-64). Kolding: IDEA Entrepreneurship Centre.

BBC. (7. August 2014). *Clothing Sales Drive Online Shopping Growth, says ONS*. Hentet fra BBC News Business: http://www.bbc.com/news/business-28691147

Blank, S. (2013). Why the LEAN Start-Up Changes Everything. *Harvard Business Review*, 1-9.

Boyd, N. G., & Vozikis, G. S. (1994). The Influence of Self-Efficacy on the Development of Entrepreneurial Intentions and Actions. *Entrepreneurship Theory & Practice*, s. 63-74.

Brabham, D. C. (2008). Crowdsourcing as a Model for Problem Solving. *Convergence: The International Journal of Research into New Media Technologies*, s. 75-90.

Brady, M., & et. al. (2009). *Marketing Management.* Essex: Pearson Education Limited.

Briel, M., Kasenda, B., & Nordmann, A. J. (9. March 2012). *Meta-analyses: what they can and cannot do*. Hentet fra Swiss Medical Weekly: http://www.smw.ch/content/smw-2012-13518/

Caird, S. (2013). *General measure of Enterprising Tendency test.* Hentet fra www.get2test.net

Cantner, U., Silbereisen, R. K., & Wilfling, S. (2011). *Which Big-Five Personality Traits Drive Entreprenurial Failure in Highly Innovative Firms?* Aalborg, Denmark: Dime-Druid Academy Winter Conference 2011.

Casson, M., & Godley, A. (2005). Entrepreneurship and Historical Explanation. I Y. Cassis, & I. P. Minoglou, *Entrepreneurship in Theory and History* (s. 37-40). New York: Palgrave Macmillan.

Cecente, B. (24. August 2013). *Star Citizen Delivers Hangars, the Beginning of its Universe, to Backers*. Hentet fra Polygon: http://www.polygon.com/2013/8/24/4654440/star-citizen-delivers-hangers-the-beginning-of-its-universe-to-backers

Chen, C. C., Greene, P. G., & Crick, A. (1998). *Does Entrepreneurial Self-Efficacy Distinguish Entrepreneurs from Managers?* New York: Journal of Business Venturing.

Clark, D. (August 2014). Networking for Introverts. *Harvard Business Review*.

Cole, E. (13. February 2014). *Entrepreneur: Sherrod Says Tolerance of Ambiguity is the Key Trait of Successful Entrepreneurs*. Hentet fra Neeley School of Business: http://www.neeley.tcu.edu/News_and_Events/Top_Stories/Articles/2014/Entrepreneur__Sherrod_Says_Tolerance_of_Ambiguity_is_the_Key_Trait_of_Successful_Entrepreneurs.aspx

Collins, C. J., Hanges, P. J., & Locke, E. A. (2004). *The Relationship of Achievement Motivation to Entrepreneurial Behavior: A Meta-Analysis.* New York, USA: Cornell University ILR School.

CoolShop. (2014). *Prisgaranti*. Hentet fra Coolshop.dk: https://www.coolshop.dk/minisite/t/prisgaranti

Cromie, S. (2000). Assessing Entrepreneurial Inclinations: Some Approaches and Empirical Evidence. *European Journal of Work and Organizational Psychology*, 7-30.

Danish Ministry of Science, Technology and Innovation. (2009). *Strategy for Education and Training in Entrepreneurship.* Albertslund: Danish Agency for Science, Technology and Innovation. Hentet fra http://ufm.dk/en/publications/2010/strategy-for-education-and-training-in-entrepreneurship

Danmarks Statistik. (2014). *Erhvervsdemografi efter tid (antal nye firmaer).* Hentet fra Statistikbanken: http://www.statistikbanken.dk/statbank5a/Graphics/MakeGraph.asp?menu=y&maintable=DEMO1&pxfile=2015163638151501967DEMO1.px&gr_type=1&PLanguage=0

Danmarks Statistik. (28. February 2015). Hentet fra Statistikbanken: http://www.statistikbanken.dk/statbank5a/Graphics/MakeGraph.asp?menu=y&maintable=U38&pxfile=2015228132551542 21283U38.px&gr_type=0&PLanguage=0

Deakins, D., & Freel, M. (2009). The Entrepreneur: concepts and evidence. I D. Deakins, & .. M. Freel, *Entrepreneurship and Small Firms* (s. 1-27). Berkshire: McGraw-Hill Education.

DJØF. (2014). *Iværksætternes Fortrop.* DJØF. Hentet fra http://www.djoef.dk/~/media/documents/djoef/d/defacto/2014/2/faktark%20v%C3%A6kstens%20fortrop.ashx

Drucker, P. F. (2011). *Innovation and Entrepreneurship.* AudioTech Business Book Summaries.

Ecommerce Europe. (2013). *Europe B2C Ecommerce Report 2013.* Brussels, Belgium: Ecommerce Europe.

Ecommerce Europe. (2014). *European B2C E-commerce Report 2014.* Brussels, Belgium: Ecommerce Europe.

Elliott, L. (5. August 2012). *Three Myths that Sustain the Economic Crisis*. Hentet fra The Guardian: http://www.theguardian.com/business/economics-blog/2012/aug/05/economic-crisis-myths-sustain

Fagbohungbe, O. B., & Jayeoba, F. I. (2012). Locus of Control, Gender and Entrepreneurial. *British Journal of Arts and Social Sciences*, s. 75-81.

FDIH. (2014). *Dansk e-handelsanalyse - Årsrapport 2013.* Hentet fra FDIH: http://www.fdih.dk/media/1409880/dansk_e-handelsanalyse_light_2013.pdf

Freedman, D. M., & Nutting, M. R. (2014). *A Brief History of Crowdfunding.* Freedman & Nutting. Hentet fra www.freedman-chicago.com/ec4i/History-of-Crowdfunding.pdf

Goldenberg, S., Kline, T., & Stormer, F. (1999). *Measuring entrepreneurship with the General Enterprising Tendency (GET) test: criterion-related validity and reliability.* Calgary, Canada: Human Systems Management.

Jalil, M. M. (2013). Practical Guidelines for Conducting Research. *The Donor Comittee for Enterprise Development*, 1-43.

Koh, H. C. (1996). *Testing hypotheses of entrepreneurial characteristics: A study of Hong Kong MBA students.* Journal of Managerial Psychology.

Kuratko, D. F. (2005). The Emergence of Entrepreneurship Education: Development, Traits, and Trends. *Entrepreneurship Theory & Practice*, 577-597.

Levy, M., & Powell, P. (2003). Exploring SME Internet Adoption: Towards a Contingent Model. *Electronics Markets*, 173-181.

Lumpkin, G., Seibert, S. E., & Zhao, H. (2009). The Relationship of Personality to Entrepreneurial Intentions and Performance: A Meta-Analytic Review. *Journal of Management*, 387-388.

Mason, C., & Stark, M. (2008). What do Investors Look for in a Business Plan? *International Small Business Journal*, s. 226-248.

McClelland, D. C. (1961). *The Achieving Socity.* New Jersey, New York: D. Van Nostrand Company Inc.

Miniwatts Marketing Group. (2014). *Internet World Stats*. Hentet 8.. September 2014 fra Internet Users in the World - Distribution by World Regions: http://www.internetworldstats.com/stats.htm

Moustakis, V., & Zampetakis, L. A. (2006). Linking Creativity with Entrepreneurial Intentions: A Structural Approach. *Entrepreneurship Mgt*, 413-428.

Naiman, L. (2014). *Can Creativity be Taught? Results from Research Studies*. Hentet fra CreativityAtWork: https://www.creativityatwork.com/2012/03/23/can-creativity-be-taught/

Okhomina, D. A. (N/A). Entrepreneurial Postures and Psychological Traits: The Sociological Influences of Education and Environment. *Research in Higher Education Journal*, 1 - 20.

pebble. (2014). *Our Story*. Hentet fra getpebble: https://getpebble.com/our_story

Pedersen, S. F. (26. August 2014). *Danske netbutikker vil levere varen inden for 12 timer*. Hentet fra Business.dk: http://www.business.dk/detailhandel/danske-netbutikker-vil-levere-varen-inden-for-12-timer

PriceRunner. (2014). *PriceRunner Frontpage*. Hentet fra PriceRunner: http://www.pricerunner.dk/

Robert Space Industries. (28. December 2014). *The Stretch Goals*. Hentet fra Robert Space Industries: https://robertsspaceindustries.com/funding-goals

Shewan, D. (24. September 2014). *Social Media Advertising: Which Platform is Right for Your Small Business?* Hentet fra Wordstream.com: http://www.wordstream.com/blog/ws/2014/09/24/social-media-advertising

Statista. (2014). *Leading e-retailers in the United States in 2013, ranked by e-commerce sales (in billion U.S. dollars)*. Hentet fra The Statistics Portal: http://www.statista.com/statistics/293089/leading-e-retailers-ranked-by-annual-web-e-commerce-sales/

Statista. (2015). *Number of monthly active Facebook users worldwide as of 4th quarter 2014 (in millions)*. Hentet fra The Statistics Portal: http://www.statista.com/statistics/264810/number-of-monthly-active-facebook-users-worldwide/

Statistic Brain. (9. July 2014). *Social Networking Statistics*. Hentet fra Statistic Brain: http://www.statisticbrain.com/social-networking-statistics/

The Guardian. (15. September 2014). *Minecraft Sold: Microsoft buys Mojang for $2.5bn*. Hentet 6. December 2014 fra TheGuardian.com: http://www.theguardian.com/technology/2014/sep/15/microsoft-buys-minecraft-creator-mojang-for-25bn

Tonge, J. (2001). A Review of Small Business Literature; Part 2: Birth, Growth and Death of the Small Business. *Manchester Metropolitan University Business School Working Paper Series*, 1-28.