

WHAT TRIGGERS SOMEONE TO BECOME AN ENTREPRENEUR?

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Abstract

Entrepreneurs are important for the economic and social development of a country (Ajzen, 2011; Grilo & Irigoyen, 2005). They initiate technological change and breakthroughs and commercialize innovations (Viinikainen et al., 2017). In order to encourage entrepreneurship it is essential to understand what motivates these individuals to become an entrepreneur. A lot of research has already been conducted on the formation of entrepreneurial intentions, however, not on the determining triggers. Research about the final trigger one needs to convert his entrepreneurial intentions into actions is found to be lacking. Hence, this thesis examines the research gap concerning the topic *“What triggers someone to become an entrepreneur?”*. This master’s dissertation will first outline the entrepreneurial environment using the Theory of Planned Behavior by Ajzen (1985). The determining triggers will be placed in the framework of Ajzen using the theory of Summers (1998). Summers makes a distinction between accumulated triggers and trigger events. The literature review is complemented by a qualitative research study. 11 Belgian entrepreneurs were interviewed in order to gain more insight into their determining triggers. The findings derived from the in-depth interviews confirm the theory of Summers. The final trigger proved to be either an accumulated influencing factor (accumulated trigger) or a sudden event (trigger event). Although Summers describes two different types of triggers, no further research was conducted on the topic. At the end of this master’s dissertation, a list of potential triggers is presented. This list can be the first step in closing the research gap on entrepreneurial triggers and can prove the importance of the investigation. To finish, the limitations of this study are outlined and recommendations for future research are given.

Acknowledgments

The following master's dissertation is written in order to obtain the degree of Master in Business Engineering. Being able to write this master's dissertation means that I have come close to the end of my career as a student at the University of Ghent. After 5 years of working hard and gaining new insights and knowledge, new opportunities will arise.

First and foremost, I would like to express my gratitude to my promotor, Davy Vercruyse for his excellent guidance throughout the whole process. His valuable feedback enabled me in realizing this thesis.

I want to address a special thanks to my family. I would like to thank them for their unconditional support throughout the duration of my studies and the writing of this master's dissertation. They are an inspiration to me every day and without them I would not be standing at this point.

I also want to thank all of the interviewees for taking the time to help me with this thesis despite the rather unusual circumstances. Without their insights this master dissertation would not have been possible.

Last but not least, I would like to thank all the amazing people I have met at the university. Without the encouragement of my fellow students who became friends for life, the studying, the group assignments and writing this master's dissertation would have been a lot harder. The experience as a student in Ghent would not have been the same.

Writing this master dissertation was a challenge but moreover a very instructive experience. It concludes my career as a student. Both the literature review and the interviews gave me more insights into the world of entrepreneurship. I hope that this thesis can contribute to the research gap on entrepreneurial triggers.

Eline De Keyzer

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List of used abbreviations

EE: Entrepreneurship Education

PBC: Perceived Behavior Control

TPB: Theory of Planned Behavior

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Part 1: Introduction

1.1 Importance of this master's dissertation

Entrepreneurs are important for the economic and social development of a country (Ajzen, 2011; Grilo & Irigoyen, 2005). They initiate technological change and breakthroughs and commercialize innovations (Viinikainen et al., 2017). Governments are increasingly taking decisions to facilitate the entrepreneurial process (Mok, 2005). This includes adjusting policies and adopting additional policies to encourage people to start their own business. An example of one of these facilitating measures is entrepreneurship education (Lorz & Volery, 2011). Recently, the integration of entrepreneurship into education has been one of the priorities of politicians (Lackéus, Lundqvist, & Middleton, 2015). As a consequence, it could be interesting to know what motivates someone to become an entrepreneur. Why would people trade a stable way of life for more uncertainty and responsibility (Khuong & An, 2016)? Insight into these potential triggers can be used to incentivize potential business owners.

The knowledge of how a business founder's intentions and triggers are formed can enable policymakers, teachers and researchers to understand why people do or do not want to start a business. This allows them to try to influence these factors in order to increase the amount of self-employed individuals. Economic development is thus encouraged by positively affecting people's attitude and intentions of being an entrepreneur (Krueger Jr, Reilly, & Carsrud, 2000).

1.2 Research objective

The importance of entrepreneurship is outlined in the previous section. In order to encourage entrepreneurship, the entrepreneurial process must be understood first. In the section that elaborates on this process, the formation of intentions is discussed as well as the actual entrepreneurial behavior. However, there seems to be a gap between the formation of intentions and the actual behavior (Ajzen, 2011). This intention-action gap proves that not all people with entrepreneurial intentions become self-employed (Grilo & Irigoyen, 2005). This gap between the intentions and the actual behavior can be bridged by the triggers. The purpose of this master's dissertation is to examine these final triggers as not much research

has been conducted into the subject yet (Ajzen, 2011). A list of triggers is drawn up based on the literature on intentions and trigger events (Summers, 1998). Summers demonstrates that individuals can be triggered by an accumulation of an influencing factor (accumulated trigger) or by a sudden event (trigger event).

Once this list has been established, a qualitative research will be carried out to verify this list and determine whether any crucial factors are missing. The qualitative research will be conducted on the basis of in-depth interviews that will also include open questions. In summary, the objective of this master's dissertation is to verify what triggers someone to become an entrepreneur.

1.3 Research question

The research question examined in this master's dissertation is illustrated by the title, "*What triggers someone to become an entrepreneur?*".

1.4 Current situation

This master's dissertation has been established under rather unusual circumstances. In December 2019 an outbreak of the Coronavirus took place in China, Wuhan. The virus spread to the rest of the world, resulting in the lockdown of many countries. These lockdowns have enormous consequences for the economy and more specifically for the research population of this thesis. Most of the contacted start-ups have to come up with creative solutions and make great efforts in order to survive. The existence of some of these start-ups is jeopardized by these extraordinary circumstances. Therefore, an interview on their final triggers that prompted them to become an entrepreneur is not their priority. Nevertheless, 11 entrepreneurs owning a start-up participated in the research.

1.5 Structure of the master's dissertation

This thesis consists of 5 main parts. The second part outlines and motivates the methodology that has been applied in carrying out the literature review and the qualitative research study.

The third part comprises the literature review. To provide the reader with a framework in which the triggers belong, the Theory of Planned Behavior is used (Ajzen, 1985). The theory is clarified by addressing all its facets. Finally, the triggers are placed within this theory on the basis of the model of Summers (1998). This will result in a list of triggers on which the in-depth interviews are based.

The fourth part consists of a qualitative research study. This section clarifies why a qualitative research was chosen, how the sample was defined and how the questionnaire was established. The transcriptions of the interviews are added in the appendix. Furthermore, the results of the interviews are also analyzed in part 4. For the analysis of the interviews NVivo was used.

The final part comprises the general conclusions. It initiates a discussion and gives recommendations for further research.

Part 2: Methodology

The purpose of this master's dissertation is to answer the question, "What triggers someone to become an entrepreneur?". As this is a domain in the literature that is only briefly touched upon by researchers, only a few articles can be found about the determining triggers of entrepreneurs. Therefore, an important part of this study will be devoted to qualitative research study. This research consists of interviewing entrepreneurs in order to gain insights into their motives. Nevertheless, a literature review will be executed as this will help to identify and further develop possible key triggers of entrepreneurship, starting from the Theory of Planned Behavior (Ajzen, 1985). For this reason, prior to interviewing entrepreneurs on their own experiences, the entrepreneurial environment will be described. The results of this literature review will then be used to set up a list of questions. This will provide a detailed structure that can be used during the interviews. This is important in order to cover all relevant aspects as much as possible during each of the interviews in order to get a comprehensive

picture. Developing a list of all relevant questions to guide the investigator during the interviews is a crucial aspect of this research.

2.1 Literature review

Much research has already been conducted on the various aspects of the entrepreneurial environment, however, not on the actual triggers. Literature devoted to these triggers is rather rare. Only one paper on the triggers of an entrepreneur was found, being the paper of Summers (1998). This research paper investigates one's intentions and triggers that can result in becoming an independent real estate agent (example of an entrepreneur). This master's dissertation will focus on the triggers in a qualitative research study whereas Summers' paper primarily focused on the formation of intentions using a quantitative research study. Nevertheless, Summers' study will serve as a useful starting point for this thesis.

Not only the triggers will be discussed, but an overview of the entire entrepreneurial process will be presented in this literature review. Since an insight into the entrepreneurial environment is indispensable when drafting the questions for the interviews and will provide the reader with more clarity regarding the position of the triggers in the used models.

It is important to impose some restrictions on the examined literature (Hazarika & Zhang, 2019). Preferably, the articles are as recent as possible. However, it should be noted that the models used for the purpose of this thesis have existed for a longer period of time. Therefore, the use of older papers will occasionally be allowed. The articles consulted for this master's dissertation will be retrieved from the bibliometric database Google Scholar. In order to get access to relevant literature relating to this subject the following keywords will be used: TEA (Total Early-Stage Entrepreneurial Activity), Drivers of entrepreneurial intentions, Entrepreneurial intentions, TPB (Theory of Planned Behavior), Propensity to become entrepreneur, Propensity to start a business.

The purpose of this literature review is to offer the reader a first impression of the research field covered in the paper. An overview of the possible triggers will be provided at the end of the literature review. These triggers are derived from the literature research and will serve as a guideline in the interviews. Considering that the interviews will generate a number of new insights, a new list of triggers will be drawn up at the end of the qualitative research study.

2.2 Qualitative research

The main purpose of this master's dissertation is to propose a list of the determining triggers of entrepreneurs. Since the number of articles on this subject is very limited, a qualitative research study will be conducted whereby the subject can be examined in depth using interviews conducted with 11 entrepreneurs. As the literature review will provide a general list of triggers, the aim of the interviews is to verify and complete this list. Entrepreneurs from different sectors and of different genders will be interviewed. The one thing they should have in common is their period of existence. The interviewees must be owners of a startup company. Because different sectors are covered and the entrepreneurs can be male or female, multiple angles can be captured and an over-emphasis on specific aspects or single cases will be avoided. Nevertheless, the focus will be on young companies. Interviewing both entrepreneurs owning a start-up and entrepreneurs who have established more mature companies, might be too excessive. The method that will be used is called in-depth interviews.

The interviewees are found through the use of LinkedIn, the magazine Trends and 'Durf Ondernemen', an initiative from the university of Ghent.

Part 3: Literature review

The purpose of this literature review is to provide insights into the theoretical inquiry concerning the triggers to become an entrepreneur that has been carried out in the past years. These triggers are positioned in the well-known framework of Ajzen (1985), The Theory of Planned Behavior. Therefore, a disquisition of this framework will first be presented in this literature review. As not much literature study has been carried out on triggers, which are found between the intentions and the behavior in the TPB framework, the emphasis of this literature review will be on the intentions and its antecedents. This way, the reader is provided with a complete overview of the formation of the triggers. In addition, this overview will be

useful in the next step of this research, as the literature review offers a guideline on how to question entrepreneurs on their intentions and subsequently on their triggers. Since some triggers stem from entrepreneurial intentions, these intentions are essential information for this research paper and for the questionnaire. Even though triggers have not yet been included in the extensive literature regarding entrepreneurial behavior, the intention-action gap has been described regularly in recent years. Therefore, a part of the literature review will be devoted to the intention-action gap, as this gap indirectly will convey information concerning the triggers (Ajzen, 2011). Lastly, the literature review study will be concluded with a section on triggers, as these still constitute the main area of interest of the study. This section gives an insight into the limited sources on triggers and will give an indication about the triggers that will be used in the continuation of this study.

3.1 The Theory of Planned behavior

As entrepreneurship is a planned behavior (Schlaegel & Koenig, 2014), it can be examined using formal models of intentions (Krueger Jr & Brazeal, 1994). Planning and thinking precedes the creation of one's own venture. Ajzen (1985) developed a model to predict the human social behavior, being the Theory of Planned Behavior. According to Ajzen (1985) almost everything people do is planned. Some actions become so habitual that they can be described as a routine rather than a plan, but other plans require a more detailed specification (Ajzen, 1985). The following two examples will be used to clarify this distinction. A planned behavior of an entrepreneur perceived as a routine could be driving to his office. As it is something he needs to do on a daily basis, he will no longer experience this as something he plans. However, a behavior the entrepreneur will need to plan in greater detail could be opening a new division of his company.

Nevertheless, whether it is a routine or a plan that demands more thought, both have a common ground. They serve the achievement of a goal. And this goal-directed drive led to the well-known *Theory of Planned Behavior* (Ajzen, 1991). The theory sets out what drives the actual behavior of people. As shown in figure 1 people undertake actions because of the intentions they have. To give an example, if people want to determine their own working schedule this may motivate them to become an entrepreneur. The same may happen if a person believes he or she would perform better when managing his or her own business. In

addition to people's motivations, the resources of the intentions and requisite opportunities (Behavioral Control) play an essential role (Ajzen, 1991). These represent the ability to perform the behavior. A combination of these intentions and people's ability explain their actions taken or their achieved behavior (Kautonen, van Gelderen, & Fink, 2015).

The continuation of this literature review will cover all the different aspects of the Theory of Planned behavior and will be concluded with implementing the theory of Summers (1998) in the TPB. Figure 1 (Ajzen & Madden, 1986, p. 458) illustrates the three factors that influence intention which will in turn influence a person's behavior: attitude, subjective norms and perceived behavioral control (PBC). Kautonen et al. (2015) states that the effect of these three antecedents on the achieved behavior is mediated by intentions. Nevertheless, PBC also directly affects the actual behavior when people have little control over the situation. In these cases intention alone will not be an accurate predictor for the entrepreneurial behavior. A measurement that indicates the extent to which one can control their behavior must be included, because the confidence in the achievement of the behavior influences the actual behavior (Ajzen & Madden, 1986).

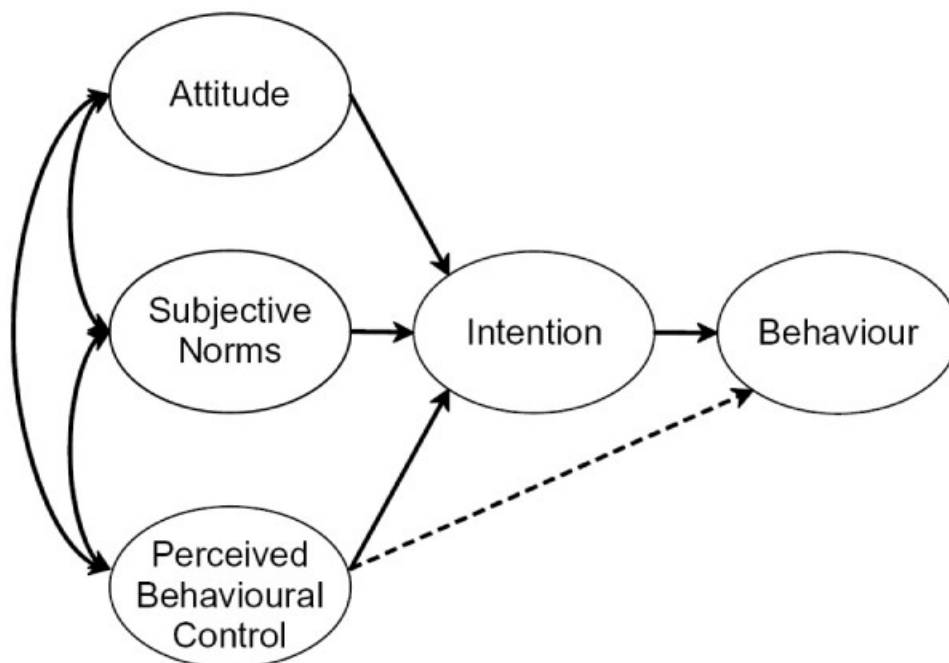


Figure 1: Theory of Planned Behavior (Ajzen & Madden, 1986, p. 458)

In order to understand where intentions stem from and how they are formed, the three antecedents will be clarified in the next section.

3.2 Antecedents of intentions

3.2.1 Perceived behavior control

The perceived behavior control explains to which extent someone has control over the situation. It gives an indication to which extent someone experiences difficulty to achieve his or her goal (Kautonen et al., 2015).

Ajzen (1991) draws attention to the difference between the actual behavior control and the perceived behavior control. The actual behavioral control consists of the resources and opportunities someone has. This plays an important role in the actual achievement of the behavior. The perceived behavior control refers to the perception someone has about the ease to perform the action (Ajzen, 1991).

One aspect of the influence of PBC on the behavior that should be considered according to Ajzen (1991) is whether the PBC has a direct link to someone's actions or if it is mediated by the intentions. The first reason for this direct link can be explained using the following example in which two entrepreneurs are being compared. One has more confidence of achieving and the other believes he is not capable of starting a venture. Even though they both share the same intentions, the most confident person has a greater chance of achieving the behavior. The entrepreneur who feels more confident about starting a successful company will be more likely to achieve this goal than the one who is less confident. Therefore, while holding the intentions constant the probability the action will be performed rises together with the PBC. The second reason a direct link can be assumed is the fact that the PBC can be used as a measure of the actual behavior control. However, this requires a cautious approach because in some circumstances the PBC of someone is rather unrealistic which will make its predicting quality less accurate. There are various reasons why the PBC is not realistic. It might be a changing environment or a lack of information one has on the behavior.

Returning to the example of the entrepreneurs, Hrubes, Ajzen & Daigle (2001) point out that people with the same intentions but a different PBC can still have the same outcome. This is due to the fact that intentions are influenced by two other factors, subjective norms and attitude in the TPB.

3.2.2 Subjective Norms

The subjective norms summarize the perception of the person's environment (Ajzen, 1991). It questions what the individual's family/ friends, and more particularly his/ her social reference group, think about the action. The subjective norms describe the social pressure exerted on someone to act or not. It describes, therefore, how external opinions and attitudes influence a person's behavior (Ajzen, 1991). For example, what would my family think of me when I were self-employed? The more negative the reactions tend to be, the less likely it is that the actions will still be carried out (Ajzen, 1991). According to Al-Swidi, Huque, Hafeez, & Sharriff (2014) subjective norms affect one's attitude positively. In this respect, it is important to take into account that the opinion one values, is the opinion of people in their close reference group. If one thinks this reference group will react positively to the behavior, this person will exhibit a positive subjective norm. However, if one assumes that the reference group will respond negatively, he or she will have a negative subjective norm (Montaño & Kasprzyk, 2015).

3.2.3 Attitude

The *attitude* reflects someone's perception of the target behavior and reveals whether a person is willing to perform the action or not (Ajzen, 1991). This determinant describes the image someone has of the behavior. It raises the question of whether one has a positive or negative appraisal of the behavior (Ajzen, 1991). It can be defined as a concept that reflects someone's thoughts, beliefs and emotions (Al-Swidi et al., 2014). A person who believes the behavior will have a positive added value, has a positive attitude. On the contrary, if someone believes performing the action will result in negative outcomes, he/ she has a negative attitude (Montaño & Kasprzyk, 2015).

3.2.4 Conclusion Theory of Planned Behavior

These three antecedents of intentions will determine how high or low the entrepreneurial intentions of an individual will be (Ajzen, 1991). Typically, the more positive the attitude and subjective norms towards the behavior are and the greater the PCB, the stronger someone's entrepreneurial intentions will be. The relative importance attributed to the three determinants in predicting people's intentions will vary according to the situation (Kautonen, van Gelderen, & Tornikoski, 2011). Previous research shows that attitude, subjective norms and PBC are responsible for 30 to 45% of the variation in someone's intentions (Peng, Lu, & Kang, 2013). The antecedents can in turn be influenced by personal and situational variables (Krueger Jr et al., 2000). These other influencing factors will be discussed in [section 3.4](#) of this literature review.

3.3 Intentions

A lot of literature is available about the formation of intentions. Intentions indicate a person's willingness to work in order to achieve his/her goal. According to Krueger Jr & Brazeal (1994) intentions are proven to be the best predictors for behavior. In this section the most important characteristics will be highlighted, but the purpose of this dissertation should not be forgotten, being the actions that follow these intentions. While it is important to understand how intentions are formed, it is even more important to know if these intentions actually lead to entrepreneurial behavior. Therefore, the focus of this thesis will be on the actual triggers and not solely on the intentions. First of all, not all people who have entrepreneurial intentions actually become an entrepreneur (Ajzen, 2011). Secondly, some people become an entrepreneur without the presence of intentions. Some studies have shown that not only entrepreneurial intentions might encourage someone to start up a business, but e.g. non-professional activities such as hobbies can also result in entrepreneurship provided the hobby can be translated into an income-generating activity. It should be noted that these particular people didn't commence their hobby with the purpose of making a career out of it (van der Zwan, Thurik, Verheul, & Hessels, 2016). The distinction between those who become entrepreneur out of necessity or those who become entrepreneur out of opportunity, should be clear. As mentioned by van der Zwan et al. (2016) one should be aware of the difference between "pull" and "push" motivations. There is an important distinction to be made between positive (pull) and negative (push) factors. An example of a positive factor is the urge to be

independent. An example of a negative factor is unemployment. In order to understand the differences between these two groups of entrepreneurs, the following three components of their motivation need to be taken into consideration: socio-economic characteristics, personality and the perceptions of entrepreneurial support. The main findings of Ajzen (1991) were that people who are driven by opportunity instead of necessity tend to be male, younger, more optimistic, proactive and wealthier. In addition, those who truly want to own a business and who have a more optimistic mind-set with respect to starting their own business are more prone to be opportunity-driven. Acknowledging the difference between opportunity and necessity business owners is essential, since it affects business performance and health status but also economic growth, job creation, aspirations etc. (Ajzen, 1991). Moreover, policymakers should take this difference into account, as measures which are beneficial for opportunity-driven entrepreneurs, might be ineffective for necessity-driven business owners.

3.4 Other influencing factors

In addition to the Theory of Planned Behavior by Ajzen (1985) outlined previously, other and more recent theories exist, which cover other factors that influence intentions and are worth considering. The influencing factors these theories address are classified into three categories, namely the *individual/psychological factors*, the *family background factors* and the *social and environmental factors* (Summers, 2013).

3.4.1 Individual/psychological factors

This category includes personal characteristics such as gender, age and personal traits (Peng et al., 2013). Since this list is rather extensive only the most common factors will be mentioned.

3.4.1.1 Gender

Researchers have established that men have a higher likelihood of starting their own business for diverse reasons. It is said that women have less self-efficacy than men. Self-efficacy is related to the PBC of Ajzen and as such refers to a person's perception of the ease of achieving something (van Hooft, Born, Taris, van der Flier, & Blonk, 2005). Arafat & Saleem (2017) identified a positive correlation between self-efficacy and one's intentions to become self-

employed. Others believe that women are more focused on running the household. Nevertheless, it should be noted the number of female entrepreneurs has increased in recent years (Mastercard, 2019). Brush, de Bruin, & Welter (2009) state that self-employed women are one of the fastest growing groups in the entrepreneurial environment.

Moreover, one's gender involves more than being male or female. In addition to the physical differences, gender also relates to the behavior of men and women (Bruni, Gherardi, & Poggio, 2004). Consequently, in addition to the biological gender, one must also consider the masculine and feminine characteristics of entrepreneurs. Some qualities such as dominance or leadership skills are associated with masculinity. Other characteristics, on the other hand, are considered more feminine, such as understanding and gentleness. The masculine characteristics proved to be qualities most entrepreneurs display. In contrast, feminine concepts, are less associated with self-employment (Jaafar, Othman, & Jalali, 2014). Therefore, research needs to be conducted into whether or not female entrepreneurs have these masculine characteristics. As more women start their own venture, more research is done into the masculinity of female entrepreneurs.

Another interesting insight from Bosma et al. (2020) is the difference between the motivation of men and women. Men tend to strive for more prosperity and a higher income when becoming self-employed. In addition, they are more likely to continue a family business. Women, on the other hand, are motivated by the idea that they could change the world. Another large percentage of female entrepreneurs become self-employed because jobs are scarce and they have no other choice. Nevertheless, it is not the purpose of this dissertation to elaborate on this influencing factor. Future research could use the findings of this thesis to explore in more detail the difference between men and women and their individual triggers.

3.4.1.2 Age

Age tends to be an important determining factor when considering entrepreneurship. Nevertheless, findings in this area are inconsistent. Recent studies have provided new insights into the correlation between age and entrepreneurship (Zhang & Acs, 2018). Given that older people tend to have more experience and generally have a higher income, this age category will be more likely to start a venture (Giannetti & Simonov, 2004). Lévesque & Minniti (2011),

on the other hand, refer to a trade-off between age and starting one's own venture. The older an individual becomes, the more wealth and experience he or she usually possesses, which stimulates entrepreneurial intentions. On the other hand, when becoming self-employed, one also risks losing a larger salary. The probability of becoming an entrepreneur therefore increases to a certain extent with age. However, when the individual has to compromise too much, entrepreneurial behavior is omitted. Bosma et al. (2020), however, detected several reasons why younger people are more inclined to become entrepreneurs. Among the reasons mentioned is their willingness to take risk, as they have fewer responsibilities and the opportunity costs of becoming an entrepreneur tend to be lower. In addition, young people are more aware of the latest trends and technologies. The way in which age is linked to the start of one's own business differs per regions (Bosma et al., 2020).

3.4.1.3 Education

The findings on the correlation between education and entrepreneurship are inconclusive (Matthews & Human, 2004). Some studies indicate a positive correlation, while others reveal a negative correlation. Kangasharju & Pekkala (2002) have demonstrated that highly educated people are more willing to work as an employee, as their income tends to be higher and more stable when working for a company. However, other studies indicate an increase in the number of highly educated individuals becoming self-employed (Robinson & Sexton, 1994). Studies on entrepreneurial education show a strong connection with entrepreneurial behavior. Since entrepreneurship education serves as a potential trigger, the exposé of EE will be postponed to section 3.6 The triggers.

3.4.1.4 Personality traits

The individual factors also include one's personality traits. These characteristics determine how an individual will react to certain circumstances (Rauch & Frese, 2007). They influence the entrepreneurial intentions and actions, since entrepreneurs usually exhibit certain personality traits that other people do not have. Some characteristics will positively affect one's entrepreneurial intentions and behavior, while others will hinder starting a company. Much research has been done into the typical characteristics of an entrepreneur. Self-employed people are individuals who look for opportunities. They are more risk-taking than others. They are capable of making decisions under a lot of pressure, which renders them

more stress-tolerant. Entrepreneurs want to make a difference and have a certain need for achievement. They are proactive and strive for autonomy. Finally, they tend to be hard-working, competitive and have a high energy level (Viinikainen et al., 2017). The most dominant traits are the willingness to take risk, strong individual control, achievement-oriented, tolerance for ambiguity, entrepreneurial experience and volition . The individual factors also includes one's attitude and subjective norms. Both factors are discussed previously as part of the TPB. Most of the qualities mentioned above correlated to entrepreneurs, tend to be masculine characteristics as discussed in the section on gender (Jaafar et al., 2014).

Previous literature research has indicated that personality traits are directly related to entrepreneurial behavior (Rauch & Frese, 2007). Therefore, all personal characteristics can serve as a trigger. Examining all the individual characteristics mentioned above is too extensive for the purpose of this master's dissertation. Nevertheless, one personal characteristic (volition) will be further elaborated in section 3.6 The triggers, since volition proved to be a very strong influencing factor. As it is related to PBC, which is directly associated with the entrepreneurial action, it is added to the list of potential triggers (Ajzen & Madden, 1986).

3.4.2 Family background factors

The second category of influencing factors comprises the family background (role models, parents, family, community) (Peng et al., 2013). Research has demonstrated that the parental upbringing of children can have a significant impact on entrepreneurial behavior later in adulthood. In addition, Matthews & Human (2004) found that there is a transmission of self-employment from the parents to their children. Children of entrepreneurs are therefore more likely to start their own venture. Evidence is found that role models affect the entrepreneurial process. Parents can share their entrepreneurial experience with their children (van Auken, Stephens, Fry, & Silva, 2006). Other studies, however, claim that there is no correlation between self-employed parents and the employment of their children (Peng et al., 2013).

In addition, the encouragement of one's family may result in increased entrepreneurial intentions (Aslam, Awan, & Khan, 2012). Klyver (2007) also mentions the importance of family involvement. Particularly, when the final decision has to be made whether or not one will start their own venture, family members tend to be of great importance. It should also be noted that many entrepreneurial teams consist of family members or partners (Klyver, 2007). In addition to the encouragement, family members are also an important source of financial resources when starting a venture (Klyver, 2007).

3.4.3 Social and environmental factors

Until 1985, research into the entrepreneurial influencing factors was focused on one's individual factors. More recent studies have demonstrated the importance of social and environmental factors (Suresh & Ramraj, 2012). Social and environmental factors (e.g. government influence, competition, capital support) appear to be of great importance in fostering entrepreneurship (Pendergast, 2003). These include the legal regulations and framework and available government support in addition to the environmental context (Kautonen et al., 2011). The environmental context encompasses the available market opportunities, the turbulence in the economic area, the resource scarcity and the degree of uncertainty prevailing (Pendergast, 2003). The social and environmental factors could facilitate or impede the decision to become an entrepreneur (Álvarez & Urbano, 2011). It is important to emphasize that the government does not have an impact on the first two categories (Individual factors and family background) (Hughes & Schachtebeck, 2018). Furthermore, Hughes & Schachtebeck (2018) look at which factors lead to entrepreneurial intentions, while focusing on youth entrepreneurs, and which recommendations, i.e. governmental improvements, can enhance one's propensity to become self-employed. An example that was given to encourage the decision for becoming self-employed is adopting some regulations by which the access to opportunities in the market is facilitated for young entrepreneurs.

3.5 Intention-action gap: from intentions to actions

Few articles have been written about the intention-behavior relationship (Ajzen, 2011). A significant amount of research can be found about the intentions, being an antecedent of the behavior, whereas studies on the achieved actions are rather scarce (Ajzen, 2011). Schlaegel & Koenig (2014) performed an analysis of 98 studies. Only 2 out of the 98 researched the formation of entrepreneurial intentions as well as the intention-action gap. Sheeran (2002) found that only 28% of the variation on entrepreneurial behavior can be explained by intentions. Therefore, the purpose of this thesis is to understand the difference between people who have entrepreneurial intentions and exhibit entrepreneurial behavior and those who don't exhibit that behavior despite having entrepreneurial intentions. Understanding the intention-action gap is crucial so as to enable policymakers, teachers and family members to encourage and stimulate people to take the right steps on their path to self-employment (van Gelderen, Kautonen, & Fink, 2015). The key in this context are the triggers.

A fictive example will be used to illustrate this gap. Imagine John who works as a consultant for Company X for over 10 years. Company X is situated in Brussels and each morning he takes the train. One Monday morning, he encountered a friend from college on the train. The college friend asked John about his life and was surprised to find out John never started his own consulting firm, as he always planned on doing in college. The friend asked John why he did not become self-employed and John gave him all of the reasons. First of all, he did never become an entrepreneur due to uncertainty. With a baby on the way, he wanted to make sure he could support his family. Another reason was the amount of paperwork required to start up one's own venture. The last reason he mentioned, was his lack of experience. He started at Company X to gain some extra know-how in the professional field. After working at Company X for ten years, he came to like his job more than ever and it involves fewer responsibilities than if he had been an entrepreneur. The previous example illustrates the intention-action gap. Despite John's strong intentions to become self-employed during college, some factors withheld him. This example shows a driven man with entrepreneurial intentions, but missing a final trigger.

A study by Ajzen (2011) examined whether people who wanted to become self-employed actually achieved their goal within one year. The results show that a rather low 8% actually

translated their intentions into actions. Therefore, the level of intention is significantly higher than the level of achievement (Grilo & Irigoyen, 2005). Blanchflower, Oswald, & Stutzer (2001) find that a large number of people aspire to become self-employed (with differences among countries and ages), but only a few actually carry out the behavior. According to more recent studies, 69% of those who claim they want to start a venture, do not pursue their goal (van Gelderen et al., 2015). These results confirm the existence of the intention-behavior gap. This intention-action gap implies that only a small minority of those who exhibit entrepreneurial intentions, do in fact start their own business. Reasons for this gap may be that people procrastinate rather than starting their venture or do not accomplish this goal as constraints and obstacles keep crossing their path. Other people change their mind and no longer desire to become self-employed due to the risk or the responsibility it entails (van Gelderen et al., 2015). Due to all these foregoing reasons potential ventures, which might have been very successful, are denied the opportunity to get off the ground. Gershman, McCarthy, & Fano (1999) have categorized the reasons for the intention-action gap based on the type of discontinuity. Three categories can be distinguished: the physical discontinuity, the information discontinuity and the awareness discontinuity. A physical discontinuity will occur when a change in the physical environment is required. This discontinuity, however, is not very relevant for this dissertation. The information and awareness discontinuities are more relevant for entrepreneurs. As a result of the information discontinuity potential entrepreneurs will not be able to understand the quality of the opportunity. The lack of information will thus create the gap. The awareness discontinuity results from constraints or limitations due to some situations. Therefore, existing opportunities could become invisible to entrepreneurs, which renders it difficult for entrepreneurs to exploit them. Overcoming these discontinuities is called a *moment of value* (Gershman et al., 1999). It can be considered a window of opportunity in which one can close the gap and satisfy his/her intentions (Gershman et al., 1999). Overcoming these gaps will only be possible if people start to recognize them and become aware of their existence. Thus, if one is aware of the gaps and therefore the problems, a solution could be found. Governments, teachers or family members could pull the wright strings in order to encourage entrepreneurship. In other words, they might be able to help pulling the triggers.

3.6 The triggers

To situate the triggers in the previous literature review figure 2 can be used. In order to provide a comprehensive overview of the entrepreneurial process, the theory of Summers (1998) about intentions and triggers is combined with the Theory of Planned Behavior of Ajzen (2011).

Two kinds of triggers can be distinguished (Summers, 1998). Triggers can either result from an accumulation of an influencing factor (e.g. personal characteristics that evolve over time) or can be the consequence of a certain event (trigger event). As the figure shows the influencing factors either result in entrepreneurial intentions or in the case they have a final influence on one's behavior they serve as an *accumulated trigger*. On the other hand the action can be triggered by a sudden event as is illustrated by *trigger event* on the figure. For this master's dissertation a study will be conducted on both incremental cumulative triggers and trigger events.

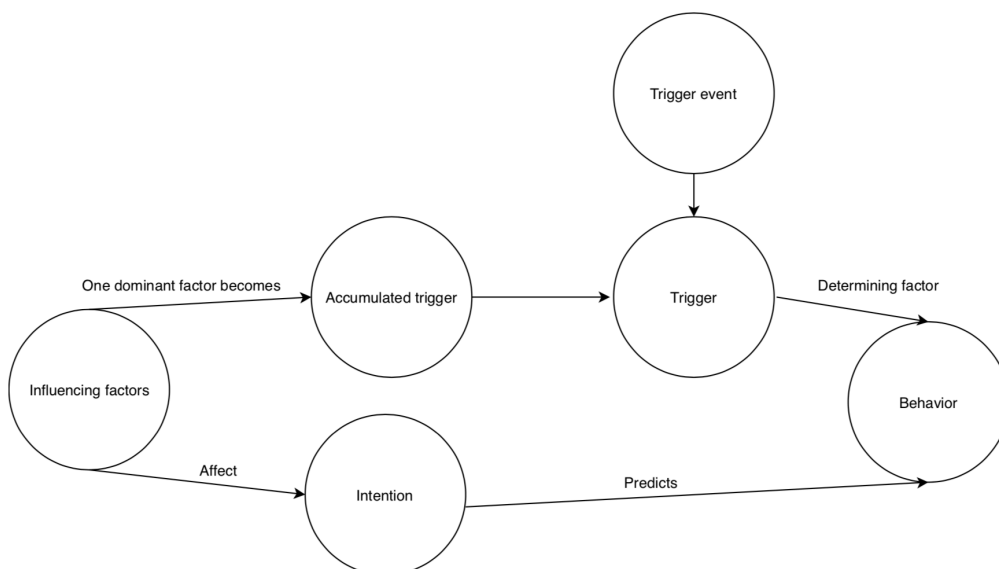


Figure 2: Triggers implemented in existing framework adapted from Ajzen & Madden (1986, p. 458) & Summers (1998)

3.6.1 Accumulated triggers

Summers (1998) states that the choice to become self-employed can be the outcome of gradual changes. Some of the influencing factors of the intentions (TPB antecedents and other influencing factors) discussed previously are more dominant than others in the entrepreneurial process. While some of these factors may encourage a person to believe that he or she wants to become an entrepreneur, the real triggers are the ones which give him or her a reason to take the risk. An intention reveals which behavior people want to exhibit. The strength of the intentions indicates how much they want to take action (van Gelderen et al., 2015). This study aims to investigate which factors drive people to translate formed intentions into performing actions. The gradual triggers are determined on basis of the influencing factors. When one of the influencing factors becomes dominant in the entrepreneurial process and acts as a final stimulus, it will be identified as an accumulated trigger. As seen in figure 2, *influencing factors affect the entrepreneurial intentions* while they can also serve as a determining *accumulated trigger*.

As research findings differ on which intentions are most dominant, this literature review study does not provide a limited enumeration of the strongest influencing factors. Further research into this aspect of the entrepreneurial process is indispensable in the future to understand the thoughts and doubts of potential founder-owners. Furthermore, it is necessary to gain insight into the dominant influencing factors to identify the most efficient ways to guide entrepreneurs. As investigating all of the potential accumulated triggers would be too extensive for a master's dissertation, only two dominant influencing factors are highlighted in this section. Those two factors have been selected on the basis of the existing literature and will serve as a guidance for the qualitative research. The factors, which will be referred to as accumulated triggers following this section, are further elaborated on because of the following reasons. First of all, in previous publications, the factors were brought forward as dominant during the establishment of the company. Secondly, researchers identified a direct link between the factors and the entrepreneurial behavior. Lastly, the factors are accompanied in previous literature by words as 'trigger', 'propensity' or 'last push'. A synonym for triggers found in the literature is *propensity to act* (Krueger Jr & Brazeal, 1994). These words will confirm the factor having a *determining character*.

In the next section the two accumulated triggers will be further outlined. In addition to an explanation of the triggers, the reason why this master's dissertation elaborates further on these two triggers is also included.

Accumulated trigger 1: Volition

Rodrigues, Raposo, Ferreira, & Paco (2009) believe that personal characteristics certainly should not be neglected in the search for triggers. Bergmann, Hundt, & Sternberg (2016) deepened this subject using student entrepreneurs as a case study. They state that the main factors, which influence someone's propensity to start a business, are the individual characters. Viinikainen et al. (2017) found a link between the personality characteristics and the entrepreneurial behavior.

The personality characteristics reveal who will become successful and who will not. It is important to understand this in order to adopt the appropriate policy measures for the people concerned (Viinikainen et al., 2017). As a result, one of the accumulated triggers that will be covered in this dissertation, is the personal characteristic *volition*. Additional research is required to investigate other personal characteristics.

As stated in the literature review Perceived Behavioral Control or Volitional Control can be directly correlated to people's behavior (Ajzen, 1991). The extent to which people can control their behavior depends on the situation (Ajzen & Madden, 1986). People encounter situations where they have little to no control over their behavior (e.g. starting a company), as well as situations in which it is not difficult to maintain control of everything (e.g. going to a lecture), as well as situations somewhere on that spectrum. According to Ajzen & Madden (1986) one's intended behavior can be perceived as a goal. The achievement of this goal may be objected to some uncertainty. *The Rubicon model of action phases* (discussed in greater detail further on) places this goal setting into the overarching concept *Volition* (Gollwitzer, 1990). Given the direct link with one's behavior that has been reported in the literature review, we will take PBC (Volitional control) and the overarching concept volition into account in our research as an accumulated trigger.

Volition is the strength of people's willpower to get what they want (Lord, Diefendorff, Schmidt, & Hall, 2010). This concept could be interpreted as the transition of people's goals into actions (Brandstätter, Heimbeck, Malzacher, & Frese, 2003). In the study of van Gelderen et al. (2015) volition is used to predict if entrepreneurial intentions are translated into entrepreneurial actions by means of the *Rubicon model of action phases*. Volition consists of two components. The first being self-control that represents the volitional capacity. The second being action-related emotions such as doubt, fear and aversion which could prevent people from acting in accordance with their intentions. These two components do not directly affect the actions but are intermediate between the intentions and the behavior in the same way that triggers are supposed to do.

The Rubicon model of action phases makes a distinction between goal setting and goal striving (Gollwitzer, 1990). The goal setting is explained by the Theory of Planned Behavior (TPB) by Ajzen (1985). The goal striving accounts for the volitional part (van Gelderen et al., 2015). Figure 3 (Heckhausen, 2007, p. 167) illustrates the model. As can be seen in the figure, the model depicts four phases, of which the first and last one concern goal setting, and the second and the third goal striving (Gollwitzer, 1990). Firstly, one has to choose which goal he or she wants to accomplish. In order to attain this goal, detailed planning is required. Once it has been established that the goal is achievable, the person concerned will undertake action. Lastly, in the final phase one will look back on the first three steps and evaluate the process (Gollwitzer, 1990).

The first component that pushes forward the volitional capacity, is *self-control*. Evidence shows that of those who have entrepreneurial intentions, the ones with greater self-control have a better chance of actually becoming self-employed (van Gelderen et al., 2015). In addition to having a positive effect on the intention-action transition, self-control reduces people's doubts, aversions and fears (van Gelderen et al., 2015).

The second component of volition comprises *the action-related emotions* such as doubt, fear and aversion. These feelings jeopardize the volitional capacities and thus the entrepreneurial behavior. *Action doubt* defines the uncertainty people experience when planning their actions (second phase) (van Gelderen et al., 2015). Action doubt causes one to be unsure about how

to start a business and what the consequences will be. People who have great doubt about the actions will not take action or will procrastinate them. *Action aversion* comprises the activities entrepreneurs are required to do, but sometimes are unwilling to carry out. People tend to forget the diverse tasks that need to be completed when owning a business, such as bookkeeping or recruiting people. When they realize that starting a venture entails less pleasant tasks as well, they often drop the idea of becoming entrepreneur. *Action fear* tends to arise when uncertain events are lurking. In that moment, people reconsider everything and tend to be unsure if they want to put at risk their job and thus their current earnings (van Gelderen et al., 2015).

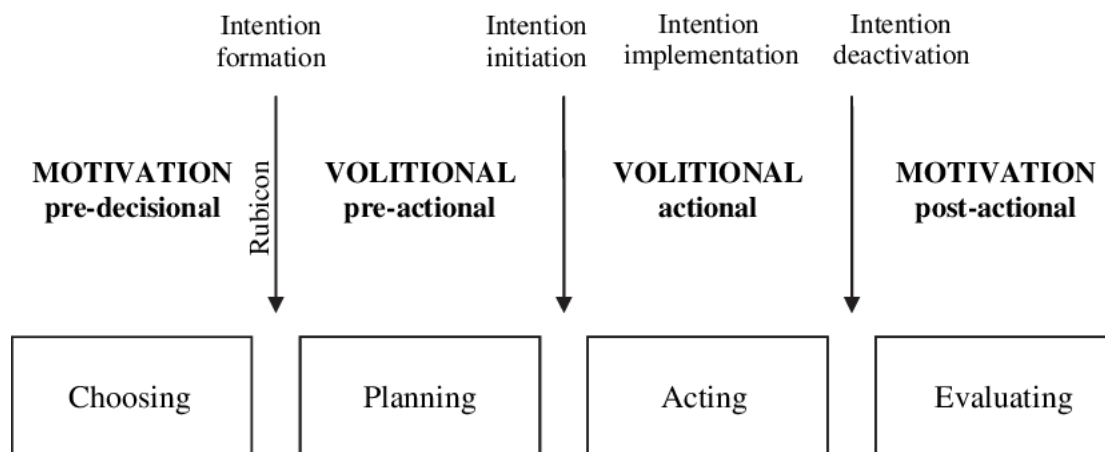


Figure 3: The Rubicon Model of Action Phases (Heckhausen, 2007, p. 167)

As self-control is demonstrated to be a trigger of entrepreneurial behavior and doubt, aversion and fear are shown to have a negative impact on the behavior, we will take them into account in the interviews during the qualitative research.

Accumulated trigger 2: Entrepreneurship education

The growth of entrepreneurial education in industrialized countries cannot be denied (Matlay & Carey, 2007). As new ventures positively affect the economy, policymakers want to encourage this kind of behavior. According to Lorz & Volery (2011) entrepreneurship education (EE) actually motivates people to become self-employed. There is a clear link

between EE and starting one's own venture. The European Commission supports this phenomenon of entrepreneurship education. Lorz & Volery (2011) state that learning how to do something is a necessary step to actually doing it. This also applies to being an entrepreneur according to relevant research. Rauch & Hulsink (2015) found evidence that entrepreneurship education influences the entrepreneurial intentions as well as entrepreneurial behavior. The introduction of entrepreneurial education has been a crucial point on the political agenda (Lackéus et al., 2015). Given the social relevance of entrepreneurship education as indicated above, EE is the second accumulated trigger discussed in this literature review.

Rodrigues et al. (2009) state that entrepreneurship education is the most relevant factor that will encourage an individual to start his or her own business. De Clercq & Arenius (2006) confirm these knowledge-based factors as being very important in the process of deciding to start up a business. This is based on the belief that knowledge is a crucial factor in the decision-making-process because of the self-efficacy that is directly linked to having knowledge. The confidence one has in his or her own capabilities is essential in the research into the propensity to become your own boss. Self-efficacy, which is linked to the PBC of Ajzen (1985), is rather considered a personal characteristic. The research of Carla, Marques, Nogueira, Gerry, & Marques (2008) focuses on the propensity of students to start their own business, i.e. graduate start-ups. In addition to age, gender, personality traits and intention already discussed above, this research also emphasizes the importance of the entrepreneur's educational profile. This paper states that all students would benefit from a certain degree of education on entrepreneurship before graduation, as it would help them to become more independent and to develop increased critical thinking. Another crucial point raised by Carla et al. (2008) is the time of discovering someone's entrepreneurial potential. When a person's potential to become an entrepreneur is discovered during his or her studies, this could have a positive effect on both the individual and the economy. The students could receive a more timely and thorough guidance, which might result in a bigger success story and the more successful a business venture, the more it benefits the economy. Bergmann et al. (2016) demonstrate that entrepreneurship education is a trigger to start your own business, however, this research designates it as a less important trigger than the personal characteristics. Klandt (2015) states that the propensity to start a business is said to be influenced mostly by age, gender and one's home background. Furthermore, once again

education is indicated to be a significant influence. Founder-owners are said to have a better education and vocational training than others. Fayolle, Gailly, & Lassas-Clerc (2006) found that EE has a non-significant impact on the PBC, but a significant impact on the entrepreneurial intentions.

Lorz & Volery (2011) on the other hand did not find any significant proof that EE would influence entrepreneurial intention positively. Although his research reveals that people who started their own venture after completing an entrepreneurial course, were more motivated at the beginning of the program than those who followed the course but did not become self-employed. The reason, in his opinion, why such a positive correlation is found in previous research is that the research designs are not robust, i.e. the samples are too small or they do not use a control group. Lorz & Volery's (2011) investigation puts all of the above in a different perspective. He filtered the pool of studies on EE and found that only four analyses met the requirements. Two of these studies provide insignificant results, one shows a positive result and one states that there is a negative relationship between EE and entrepreneurial behavior. This last research claims this negative link may be due to the more realistic view people have after being educated about entrepreneurship (Oosterbeek, van Praag, & IJsselstein, 2008).

Fayolle & Gailly (2006) state that insufficient research has been performed into the direct link between attending entrepreneurship courses and becoming self-employed. Therefore, it is important not to neglect this factor when conducting the interviews. Although not all the research findings point in the same direction, the overall impression derived from the above literature review is that entrepreneurship education is an essential factor to consider when investigating the propensity to start a business. In the interviews it will therefore be investigated if there is any pattern in the education of founders-owners.

3.6.2 Trigger events

Evidence has proven that not only intentions (accumulated triggers) drive action. This raises the question what other factors predict entrepreneurial behavior (van Gelderen et al., 2015)? In this section the trigger events will be discussed (Schindehutte, Morris, & Kuratko, 2000; Summers, 1998).

A trigger event can be defined as an abrupt change in someone's life according to Summers (1998). The literature describes two types of trigger events, being the positive trigger events and the negative trigger events. The negative ones tend to have a bigger impact on the entrepreneurial process than the positive ones (Summers, 1998).

Trigger events can be generic of nature, such as political changes or war, or they can be of an individual nature, such as the loss of a job. Job-related triggers or displacements are most common (Summers, 1998). A changing life-pattern is another type of trigger event. Although job-related negative triggers have a great chance of influencing entrepreneurial behavior, the encouragement of a mentor seems to be the positive trigger with the most power.

A list of possible trigger events which could encourage becoming an entrepreneur is included in table 1.

Table 1: Trigger Events adapted from Summers (1998)

<i>Type</i>	<i>Trigger</i>	<i>Pos/Neg</i>
<i>Job-related</i>	Job loss	-
	Missed promotion	-
	Sense of boredom	-
	Perception of lost career opportunity	-
	Transfers	-
	Company reorganization	-
<i>Changing life-pattern</i>	Divorce	-
	Graduated (state of flux)	-
	Birth of child	+
	Marriage	+
	Financial support	+
	Encouragement of mentor	+

All of these trigger events tend to drastically change one’s life. Due to these type of triggers, stability is compromised and a transitional phase ensues. This period of uncertainty may stimulate the choice of an entrepreneurial career.

3.6.3 List of triggers

The qualitative research will be carried out by means of a questionnaire. The key questions of the interviews relate to the triggers described above. The 2 accumulated triggers are questioned directly as no confusion can arise on this subject. The objective here is to assess whether EE and volition are in fact accumulated triggers and whether or not they can be directly linked to entrepreneurial action. In addition to the questions related to EE and volition, some open questions will be asked to detect other possible accumulated triggers.

Concerning the trigger events, the questions should be formulated more cautiously. Since the list of trigger events provided is by no means exhaustive, it will serve as a guide throughout the qualitative research, albeit not as a list of limited possibilities. The questions concerning the trigger events will thus be less specific and more open. The questions used in this master’s dissertation to interview the interviewees about the trigger events, are based on a study of Summers (1998). As this study was quantitative some adjustments of the questions were required. Summers investigated the trigger events by classifying the most common changes into four categories. A distinction is made between changes in work situations, changes in life situations, changes in career prospects and the encouragement of a mentor. Finally, an open question will be formulated to determine whether any other trigger events have stimulated the entrepreneur to become self-employed.

Table 2 provides a list of the triggers mentioned above.

Table 2: Triggers from the literature

Trigger	Accumulated or Event
Volition	Accumulated
Entrepreneurship Education	Accumulated
Graduation	Event
Job loss	Event
Missed promotion	Event
Sense of boredom	Event
Perception of lost career opportunity	Event
Transfers	Event
Company reorganization	Event
Divorce	Event
Birth of child	Event
Marriage	Event
Financial support	Event
Encouragement of mentor	Event

Part 4: Qualitative research

4.1 Purpose

The main purpose of this master's dissertation is to establish a list of the determining triggers of entrepreneurs. Due to the limited number of publications on these triggers, a qualitative exploratory research study was decided upon in which the topic can be examined in depth by interviewing 11 entrepreneurs. Because this study does not merely focus on testing some hypotheses, but on gaining insights in the 'why' of entrepreneurship, qualitative research is considered the best option (Marshall, 1996). As the literature review provided a general list of triggers, the purpose of the interviews is to verify and complete this list. Entrepreneurs operating in different sectors and of different genders will be interviewed. The one thing they should have in common, is the period of existence. The interviewees must be owners of a startup company. Because different sectors are covered and the entrepreneurs can be male or female, multiple angles can be captured and an over-emphasis on specific aspects or single cases will be avoided. Nevertheless, the focus remains on young companies. Interviewing both start-ups and more mature companies might be too excessive. For conclusions to be drawn from this qualitative research, it is important to center the interviewees at least on one point. Therefore, only start-ups are interviewed. The method that will be used is called in-depth interviews.

4.2 Sampling

Prior to conducting interviews, three important decisions must be taken, being the size of the sample, the sampling technique and the sampling frame.

4.2.1 Sample size

As it is impossible to interrogate a whole population, it is required to choose a representative sample for the study (Marshall, 1996). In order to successfully carry out a qualitative research, a large sample is not always required. If the research question can be answered by interviewing one individual, then one individual is sufficient according to Marshall (1996). Nevertheless, there is a great deal of ambiguity regarding the number of interviews conducted that a qualitative research requires, which depends on various factors (Baker & Edwards, 2012). Baker & Edwards (2012) attempted to answer this question by relying on the tacit

knowledge of researchers with extensive experience in qualitative research. This master's dissertation demands an in-depth and significant study, as not much research has been carried out on the subject. In this case a very small sample is sufficient. One of those experienced scientists defined very small as 8 interviews. The answer remained inconclusive as the answer always depends on multiple factors. Nevertheless, sample sizes of 14 or 15 were frequently mentioned. This given combined with the 8 interviews of the in-depth study of one of the experts, led to an average of 11 interviews.

4.2.2 Sampling technique

Random sampling is a technique frequently used when the subset needs to be a generalization of the population. When performing a qualitative research study, other methods might be more useful according to Marshall (1996) for various reasons. For instance, it might be possible that the characteristics of the population are unknown or that the characteristics are not normally distributed. Taking a random sample becomes invalid in these cases (Marshall, 1996). Targeted samples are more recommended in such cases (Mortelmans, 2007). Marshall (1996) differentiates three sampling techniques, being convenience, theoretical and judgement samples. The first approach is the *convenience sampling technique* where interviewees are selected because they are easily accessible (Marshall, 1996). Most quantitative studies exhibit some elements of this method. However, implementing some criteria to the sampling technique will improve the results (Marshall, 1996). *Theoretical samples* will provide the best results, but are rarely applied in practice. It consists of an iterative process. The sample will be selected based on theoretical knowledge. Each interview will be analyzed, meaning the transcription of the interview will be coded and the researcher will try to find new theoretical concepts (Mortelmans, 2007). The new information is used to adjust the interviews. The adapted interviews are used in the next batch. Thus, an iterative process is created. *The judgement or purposeful technique* has proven to be more efficient in practice. The sample will be selected based on the practical researcher's knowledge of the topic and the information gathered through the literature review study (Marshall, 1996). An analysis should be carried out following each interview. The interview will not be adjusted as would be the case using the theoretical technique, but the additional information will be used to improve the manner in which the interviews are conducted (Mortelmans, 2007). For this

master's dissertation the judgment or purposeful method will be used. The criteria the interviewees should meet, are mentioned in [section 4.2.3 Sampling frame](#).

4.2.3 Sampling frame

The study population relevant for this master's dissertation consists of entrepreneurs. The interviewees must be the owner of a business and must have made the decision to become self-employed some time ago. Only if these requirements are met, they can be questioned about their triggers and answer the research question of this thesis. Using the purposeful technique, the study population will be thinned out on the basis of some criteria. As little is known about the topic, it will be important to impose certain conditions in order to obtain relevant results. As people who recently started their venture will have a better recollection of the reasons why they started their own business than the owners of longer-established companies, the participants will have to be the owner of a start-up company. In conclusion, there are no restrictions on the age of the entrepreneurs, but on the age of their company. Only companies that started between 2010 and March 2020 are taken into consideration. As this is an exploratory research study, start-ups from all kinds of sectors may participate.

4.3 Data collection

4.3.1 Technique

Different forms of in-depth interviews can be used (Mortelmans, 2007). If the interviews are categorized based on their formalization, three types can be distinguished, namely open interviews, structured interviews and semi-structured interviews. The qualitative research will be carried out on the basis of semi-structured interviews. This type of interview is the obvious choice, as the most crucial information will be obtained when the entrepreneurs are given the chance to speak spontaneously during the interviews (Mortelmans, 2007). On the other hand, it is of great importance certain topics are covered, hence the need for some structure in the interviews. A questionnaire will be drawn up on the basis of the literature review study. This questionnaire can either be a topic list or a question protocol. A topic list consists of a list of topics to be covered during the interviews. Contrary to question protocols, it does not include exact questions the interviewee should be asked. The interviews for this master's dissertation

will encompass some predefined questions, as this will facilitate the analysis afterwards (Mortelmans, 2007).

4.3.2 Question protocols

These questions will provide the data needed to answer the research question. There are numerous methodologies possible to draw up a questionnaire. This master's dissertation implements the methodology of Mortelmans (2007) which consists of 6 steps. The interview will start with some basic questions about the participant. Subsequently, an opening question will be asked, followed by an introduction question and a transition question. To continue, some key questions are required that touch on the main subject. Finally, some concluding questions will complete the interview. The methodology will first be explained theoretically before being applied. The questionnaire that served as the basis for the interviews, can be found in the appendix (Attachment 1) at the end of this master's dissertation.

Step one: the basics

In order to facilitate the analysis following the interviews, it is essential to ask the participant some basic questions (Mortelmans, 2007). These include the name of the participant, the name of his company as well as the place and date of the interview. Moreover, at this point a few open questions will be asked in order to collect some crucial information about how the individual became an entrepreneur.

Step two: opening question

The purpose of this question is to set the scene. The participant should be aware of the subject of the interview. In addition, these questions are to put the interviewee at ease. After all, it is important that he or she feels comfortable during the interview.

Step three: introduction question

This general question should allow the interrogator to learn more about the participant and his or her view on the topic.

Step four: transition question

Following the opening and introduction question, the core questions should be addressed. The procedure described by Mortelmans (2007) requires the interrogator to describe the purpose of the master's dissertation. Subsequently, a transition question will be asked. This question will probe the interviewees' personal experiences with the subject.

Step five: key questions

The transition questions will lead to the core questions of the research. The purpose of the investigation is to determine the answer to these key questions. The preceding questions serve to prepare the interviewee.

Step six: concluding questions

To interpret the results of the interview correctly, it is essential to complete the interview with some concluding question according to Mortelmans' (2007) methodology. Moreover, they are indispensable for concluding the interview properly and thanking the participants for their cooperation. Three concluding questions can be distinguished. The first category of questions is aimed at determining which elements each interviewee considers important. The second category provides the backbone for the analysis afterwards. The interviewer will summarize the conversation and will ask the respondent if he or she approves the conclusions. The last type of concluding questions concerns the very last question. The interviewer will ask the participant if he or she wants to add something to the interview. Sometimes these additional pieces of information can be of huge importance for the study.

The guideline questions can be found in the appendix (Attachment 1).

4.3.3 Data collection in practice

Even though all of the interviewees are Dutch-speaking, the interviews are conducted in English for the purpose of this thesis. All of the interviews are recorded and transcribed afterwards. Occasionally, the participants experienced difficulties in expressing themselves in English and switched to Dutch. These sections were translated afterwards in order to obtain transcriptions entirely in English. Due to the Corona crisis, the interviews were conducted via Skype, Zoom or What's app.

Questions were drawn up in accordance with the question protocols set out in [section 4.3.2](#). The question protocols offer the researcher a guidance during the interview. It is important to adhere to a certain framework in order to facilitate coding afterwards (Lackéus et al., 2015). Nevertheless, the interviewer should not feel restricted by this framework. Although it complicates the data-analysis, the researcher should give the participant the freedom to tell his story and interact in a natural way with the participant as this allows the interviewer to

collect essential information (Mortelmans, 2007). In this context Rubin and Rubin (1995) mention “the art of hearing data”. It is important to collect useful information during the interviews, however, it should be noted that interviewing involves more than writing down the answers. The interview has to be an interactive process between the researcher, who is looking for scientific answers, and the interviewee, who has the answer buried inside his or her head. The researcher will acquire the answers by asking the right questions and applying the right techniques (Mortelmans, 2007). By doing so, an overview of the triggers and other influencing factors of all the entrepreneurs can be obtained.

4.4 Data-analysis

All the interviews have been recorded and transcribed. A thematic analysis is performed on the transcriptions using the program NVivo 12 in order to gain insight into the triggers of young entrepreneurs. The method identifies and analyses the different patterns in the interviews (Clarke & Braun, 2013). NVivo is a program that underpins the qualitative analysis by using nodes (themes). Assigning nodes to data items is referred to as coding (Clarke & Braun, 2013). The nodes help to identify relevant information to answer the research question (Clarke & Braun, 2013).

The purpose of this master’s dissertation is to identify the ultimate trigger of an entrepreneur. In order to understand why one decided to become self-employed, a questionnaire was drawn up. While the objective of this questionnaire was to identify this final trigger, also the other influencing factors were addressed. Therefore, the nodes that will be used to code the interviews are divided in two main categories. Influencing factors and trigger events can be distinguished. As evidenced in the literature review study, these influencing factors account for the entrepreneurial intention someone develops, however, they can also become more dominant and act as an accumulated trigger. This gradual trigger results in the entrepreneurial behavior. The trigger events, on the other hand, are sudden occurrences in someone’s life that lead to entrepreneurial behavior (Summers, 1998). The coding framework is a product of the existing literature and the conclusions of the interviews, as a cyclical analysis will complement the literature. Following the analysis of each interview, the coding framework will be modified and refined (Mortelmans, 2007). The list of triggers resulting from the literature will be verified and completed whilst the analysis of the interviews is carried out.

The aim of this method is to create a theoretical framework based on empirical research (Mortelmans, 2007). Once the relevant themes (nodes) have been defined and all the transcriptions have been coded using NVivo 12, quotes from the interviews will be used to illustrate the findings (Lackéus et al., 2015).

The transcriptions and the nodes can be found in the appendix, respectively in Attachment 2 and Attachment 3.

4.5 Results

In this section the outcomes of the interviews will be discussed. Firstly, a brief overview of the participants is presented, followed by a general overview of the influencing factors of the participants. Subsequently, these influencing factors will be refined and evaluated whether they functioned as an accumulated (gradual) trigger in the entrepreneurial process. Finally, the triggers events will be the main focus. It should be noted that all of the findings are illustrated with quotes provided by the interviewees (Lackéus et al., 2015).

4.5.1 The sample

In table 3 the interviewees can be found, followed by the name of their company and their gender. Besides this, also the number of years the company exists and the sectors are mentioned. The column 'Nr of E' shows the number of employees. In the column 'Nr of CF' the number of co-founders is listed, this includes the founder in the column 'Founder'.

Table 3: Information interviewees

Founder	Company	Gender	Years	Sector	Nr of E	Nr of CF
Van Marcke V.	Anamatch (Ana)	Male	1	HR	0	3
Geeraerts W.	Co-Libry (Co)	Female	4	Real estate	5	1
Van Der Stuyft M.	Super Smooth (SS)	Male	1	Food & beverage	0	2
Van Damme S.	ProSwimlab (Pro)	Male	3	Sports	6	4
Matthys H.	Tickify (Tick)	Female	4	Events	1	2
Goossens A.	Connus	Male	0.5	Marketing	0	3
Vandermeulen C.	Bamboo Goodness (BG)	Female	4	Food production	3	2
Wornoo M.	Techwolf (Tech)	Male	3	HR	5	3
Fourneau T.	UnlockedSportCoaching (U)	Male	1	Sports	1	1
Vantorre J.	LocalTomorrow (LT)	Male	7	Consultancy	6	2
Damme L.	Damme Florals (DF)	Female	0.5	Retail	0	1

20 entrepreneurs were asked to participate. 11 people of those 20 agreed to take part in the research. 4 women and 7 men between the age of 22 and 38 were interrogated. When searching for participants, it was not necessary to meet conditions relating to their age. The only restriction that was previously clarified, concerned the age of the venture itself, which had to be a start-up. The pool of contacted people consisted of 15 men and 5 women. As only 27.8% of the entrepreneurs in Belgium are women (Mastercard, 2019), it is not surprising that male entrepreneurs were easier to find than female entrepreneurs. From the contacted people 7 men were eager to contribute, i.e. 50% of the contacted men, while 4 out of the 5 woman participated in the research, i.e. 80% of the contacted women. The participants are active in different sectors. Five of the interviewees have a master's degree. Three are still attending university, but will graduate in the near future. One holds a professional bachelor, while the last two are still attending college.

4.5.2 The influencing factors

4.5.2.1 General

The literature review study revealed that many factors can influence someone's entrepreneurial intention and behavior (van Gelderen et al., 2015). The interviewees confirmed this finding. 10 out of the 11 participants stated that they did not become an entrepreneur as a result of one single factor or event. Various reasons affected the entrepreneurial process. When asked whether they could link a certain event to the start of their business, their answers were fairly homogeneous. They either mentioned multiple factors or stated that linking the start of their business to only one event is complicated.

"That's very hard to say because if I look to all the entrepreneurs in my network it's not always an event or another person that triggered them." (J. Vantorre, personal communication, April 27, 2020)

"Just like I said, I always wanted to do something on my own and certainly after the second semester the second year. . . . It's not really a sequential thing, it just all happened a little bit together." (S. Van Damme, personal communication, April 20, 2020)

"It's just so difficult. I think it's the wrong way of thinking that there is just one trigger." (S. Van Damme, personal communication, April 20, 2020)

Only one of the questioned entrepreneurs claimed to have no entrepreneurial intentions whatsoever, however, a sudden frustration led to becoming self-employed.

"But I never had the intention of founding a company, although now I have two companies next to each other." (W. Geeraerts, personal communication, April 21, 2020)

In the remainder of this section, the influencing factors identified in both the literature review study and the interviews will be discussed. When these influencing factors become dominant and have a decisive impact on the transition from entrepreneurial intention to entrepreneurial action, these factors are regarded as an accumulated trigger (Summers, 1998).

Firstly, the two potential gradual triggers, discussed in [section 3.6.1 Accumulated triggers](#), are examined to determine whether they indeed did exert a final influence on the entrepreneurial

behavior of the interviewees. Subsequently, the other influencing factors identified in the literature review study will be discussed. If one of these factors acted as a trigger for a participant of the study, the factor will be included in the list of potential triggers.

4.5.2.2 Volition

As mentioned in the literature review, volition consists of two components. The first being self-control which represents the volitional capacity. The second being action-related emotions such as doubt, fear and aversion, which could prevent people from acting in accordance with their intentions (Gollwitzer, 1990). By questioning people about volition, the perceived behavior control is measured as well. According to Ajzen & Madden (1986), PBC can be directly linked to entrepreneurial behavior in situations where people do not have much control over the behavior they want to perform. As one has little control over starting his or her company, it is necessary to thoroughly examine this influencing factor.

Four questions in the questionnaire are intended to explore whether volition has influenced the entrepreneurial process. This can be achieved in two different manners: either as an influencing factor on the entrepreneurial intention, or as a final gradual trigger on the entrepreneurial behavior.

a) Self-control

All interviewed entrepreneurs affirm that they have self-control. Some of them claim it is an invaluable characteristic for an entrepreneur.

“Yeah, for sure. Because you are on your own. If you don’t want to do anything in a week, the clients will not come to you. You always have to take action.” (M. Van Der Stuyft, personal communication, April 21, 2020)

“I guess it is necessary in every profession that you want to excellence in. For an entrepreneur I think the answer is yes. You need it.” (M. Wornoo, personal communication, April 24, 2020)

Others believe you can become an entrepreneur regardless of the characteristic.

"I know friends of mine who have less that characteristic who are entrepreneurs so I think everyone has their own style." (W. Geeraerts, personal communication, April 21, 2020)

And some state they only have discipline and self-control when it concerns their business.

"I have a lot of problems with discipline. But only for the things that I don't like to do. Like with studying I have a lot of problems with discipline but when it comes to Tickify I am really motivated and it doesn't feel like work. The work for Tickify I am not putting it off because it really interests me and passionates me." (H. Matthys, personal communication, April 22, 2020)

"I know my priorities. So when people ask me something and I know it involves my company than it will be the number one priority in my day. But other tasks get down on the list so that is something that is not really great about my personality." (T. Fourneau, personal communication, April 24, 2020)

The interviews lead to the conclusion that these entrepreneurs possess a lot of self-control. This characteristic contributes to the formation of entrepreneurial intentions. Nevertheless, self-control did not have a final impact on the entrepreneurial process for any of the interviewees.

"Not really, I think it is helpful but I don't think it's a trigger. It's not why I became an entrepreneur." (M. Van Der Stuyft, personal communication, April 21, 2020)

b) Aversion

Furthermore, some questions related to action-related emotions (aversion, doubt and fear) were also raised. The overall conclusion concerning these emotions, together with the conclusion of self-control (SC), is presented in table 4. Not a single participant hesitated to become self-employed due to the diverse tasks (e.g. paper work) involved. Moreover, they do not regret being an entrepreneur despite these tasks. The lack of aversion seems to encourage people to actually become an entrepreneur (van Gelderen et al., 2015).

"I have to say I was quite prepared. I don't like it but I spoke with a lot of people and they often said me that there are some really nice things of having an own company but you also have to do all the administrative things and in Belgium a lot." (V. Vanmarcke, personal communication, April 17, 2020)

E

“And do you sometimes regret it to be an entrepreneur because of these tasks? “

M

“No, no regrets. I think it is a great learning opportunity, learning process.” (M. Van Der Stuyft, personal communication, April 21, 2020)

Based on the interviews, one can conclude that regardless of whether or not the interviewees have to carry out these tasks, their decision would not have been different. Therefore, aversion does not seem to be a determining factor in the entrepreneurial process.

c) Fear

The majority of the interviewees stated that they were not afraid of losing their income or other opportunities in deciding to become an entrepreneur. They either do not aspire to work in large companies or are convinced they will find something else, if they do not succeed. This, therefore, enforces the willingness to start their own venture. However, none of the participants experienced this lack of fear as the final trigger.

“Well I miss of course I think the opportunity to start a traineeship or to become a consultant for example. On the other hand I don't really have the intention to become let's say one of the top managers of a multinational.” (V. Vanmarcke, personal communication, April 17, 2020)

“But in the end in that field I was known internationally so I know if I ever want to go back over there I will always have a place.” (W. Geeraerts, personal communication, April 21, 2020)

d) Doubt

Four out of the eleven entrepreneurs admit they had some doubts before starting their own venture, but they rather experience it as something positive. This doubt inspires them to improve their business every day. Some doubted the idea behind the business, but not the actual idea of becoming self-employed. Others claimed they had no doubts at all. The interviews seem to show no evidence that the presence or lack of doubt were determining factors in the entrepreneurial process.

“We still have doubts some days. I think it is a strong thing because if you do not doubt your own business every second you will not improve. But of course, yeah we had doubts.” (J. Vantorre , personal communication, April 27, 2020)

“To be an entrepreneur not because I think even if the idea or the product would fail I would still continue to look for new opportunities.” (V. Vanmarcke, personal communication, April 17, 2020)

“No, no I mean I did not sleep very well but I had no doubts. I believe in myself and I believe in the company, in my colleague, in my partner, in the employees, I believe in them. We make mistakes and sometimes we don’t choose the right opportunity but that’s how we learn. But I never doubted.” (C. Vandermeulen, personal communication, April 24, 2020)

Table 4 presents a summary of the findings arising from the interviews relating to volition. All components of volition had an effect on the entrepreneurial intentions in this research, however, in none of the cases could they be considered a determining trigger.

Table 4: Conclusion volition

Volition	Ana	Bamboo	Co	Connus	DF	LT	Pro	SS	Tech	Tick	U
Aversion	No	No	No	No	No	No	No	No	No	No	No
Doubt	No	No	No	Yes	Yes	Yes	No	Yes	No	No	No
Fear	No	No	No	No	Yes	No	No	No	No	No	No
SC	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

4.5.2.3 Entrepreneurship Education

The second potential gradual trigger that was outlined in the literature review is Entrepreneurship Education (EE). Some questions were asked during the interviews to determine whether EE had an impact on the entrepreneurial process. If the latter was the case, more in-depth questions were asked to verify whether EE had an impact on the formation of the entrepreneurial intentions or whether it acted as the determining trigger.

The conclusion concerning Entrepreneurship Education is not unilateral. The outcomes can be classified into four main categories.

The first category, to which three interviewees belonged, covers those who didn't attend any entrepreneurial courses. In addition, they claimed that attending business related courses would not have affected them becoming self-employed. Therefore, EE was not an influencing factor for this category, much less a determining gradual trigger.

"No, I don't think so. I was a good student but not like an example student at school and I don't think it would trigger me. Internships, experiences, talk to people, go to presentations. This stuff would have triggered me more but not the courses during school." (C. Vandermeulen, personal communication, April 24, 2020)

E

"And do you think that if you had these courses that you would have been triggered maybe earlier in your life?"

W

"I don't think so." (W. Geeraerts, personal communication, April 21, 2020)

The second category, which comprises three interviewees, includes those who have taken a number of entrepreneurial courses, but have not experienced those courses as influencing factors. Some stated that the courses did not have any added value and were of rather poor quality. One of those belonging to this category had already started his business before participating in business-related courses. In conclusion, these entrepreneurs had attended EE, but it did not contribute to starting their own venture. Nevertheless, for Vantorre, J. it was a supporting factor after becoming self-employed.

"We had some extracurriculars that were possible at engineering that I followed. It was in the first three years. But I guess that wasn't really to pursue entrepreneurship. It were like more easy credits." (M. Wornoo, personal communication, April 24, 2020)

"They played a huge role in becoming more mature entrepreneurs because we were so young. We didn't know anything but in the end we already started you see. It was more while doing it." (J. Vantorre, personal communication, April 27, 2020)

The third category consists of two interviewees who attended business-related courses. The courses affected the entrepreneurial process, however, they did not function as a determining trigger, i.e. they lay the foundation of the formation of entrepreneurial intentions.

“Yeah, I think so. For me it were some really interesting courses. Where I was thinking, Ah wow, what I am learning now, I can use this in my further process. To have a better understanding of how I can make a business, can start a start-up.” (M. Van Der Stuyft, personal communication, April 21, 2020)

The last category consists of 3 entrepreneurs and represents the most interesting group for this master’s dissertation. In this category EE did not only affect the formation of entrepreneurial intentions, it also had a determining role in becoming an entrepreneur. The three interviewees stated that they would not have started their venture without the opportunities they were given by initiatives like ‘Gentpreneur’ or Expedition DO! from ‘Durf Ondernemen’. ‘Gentpreneur’ and ‘Durf Ondernemen’ are programs offered by the City of Ghent and the University of Ghent respectively. These organizations also collaborate to offer students the best support they need. They offer guidance, coaching sessions, workshops and working spaces to stimulate students to start a venture (Durf Ondernemen, 2020; Gentpreneur, 2020). Since the facilitating entrepreneurial incentives played a final role in becoming self-employed for Matthys, H., Vanmarcke, V. and Van Damme S. they will be defined as accumulated triggers. This confirms the literature review study which already mentioned that EE can function as a final trigger for some people in the entrepreneurial process.

“And that would have taken more time and I am not sure that we would have gone through with it if we had to take all these steps ourselves. That was really a boost for us in the beginning.” (H. Matthys, personal communication, April 22, 2020)

“Actually we were really lucky that the University of Ghent particularly, ‘Durf Ondernemen’ started with a new project which was called ‘Expedition DO!’ and it was the month after that we participated in the hackathon. And so suddenly we decided just to present our idea and we were selected as one of the teams. And during that pre-acceleration program we got coaching and guidance of people who had more experience with entrepreneurship and actually they give us the, let's say like the incentive to

continue and to really start developing the program.” (V. Vanmarcke, personal communication, April 17, 2020)

“It was more when I was at the foundry, it's the center of ‘Durf Ondernemen’. It was more there because there are all these young entrepreneurs. And the nice thing about this is that you have beginners just like you that are in the ideation phase but you also have people that already have a business and then you have these big growers and they all come to the same location. So actually that was way more motivating than you know, going to some talk about a manager you know, because a lot of these business events are organized by the University are always managers.” (S. Van Damme, personal communication, April 20, 2020)

At this point, the final trigger has been identified for three out of the eleven participants . In the following parts of this research, influencing factors will be identified in the interviews. Subsequently, a more detailed analysis will reveal whether or not the influencing factor has acted as an accumulated trigger.

4.5.2.4 Attitude

The *attitude* reflects someone’s perception of the target behavior and indicates whether or not a person is willing to perform the action (Ajzen, 1991). Since all of the interviewees have already started their venture, they all have adopted a positive attitude towards becoming self-employed. However, it cannot be defined as a final trigger for any of the entrepreneurs, i.e. it only had an impact on the formation of the entrepreneurial intentions.

“I wanted to be independent, wanted to be an entrepreneur and wanted to start my own company.” (C. Vandermeulen, personal communication, April 24, 2020)

4.5.2.5 Subjective norms

The subjective norms comprise the perception by the person’s environment of the behavior. It reflects what the individual’s family/ friends and more generally his/ her social reference group think of the action (Ajzen, 1991). When examining the subjective norms, it is the opinion of those close to the interviewee that is taken into account. The extent to which their family and/ or friends have encouraged the participants in any way will be discussed in section 4.5.2.7 Family background factors.

Most of the interviewees experienced positive as well as negative reactions on becoming self-employed. The negative opinions did not prevent them of starting their own business and the positive reactions did not give them the last push in the entrepreneurial process. Therefore, this research indicates that subjective norms should not be added to the list of accumulated triggers. Further research may prove otherwise, however, in this case there is no indication that they belong on the list of triggers.

“But family wise and friends wise everybody disapproved. Everybody thought I was crazy and some of them still do.” (W. Geeraerts, personal communication, April 21, 2020)

“My mother encouraged me in the beginning. She went with me to get the VAT number and she is also a lot into home decoration so she helped me in the beginning with choosing a collection and stuff. But my father in the beginning wasn’t really a big fan. But now he sees how well it goes so now he has turned. He says that if I want to do it, I can.” (L. Damme, personal communication, April 27, 2020)

4.5.2.6 Individual/psychological factors

According to Summers (2013), the influencing factors provided by the Theory of Planned Behavior by Ajzen (1991) do not suffice to account for the formation of one’s entrepreneurial intentions. The influencing factors that should be considered are the *individual/psychological factors*, the *family background factors* and the *social and environmental factors*.

The individual/ psychological factors comprise one’s gender, age, education and personality traits.

a) Gender

No specific questions were asked during the interviews as to whether or not one’s gender contributed to becoming an entrepreneur. Many studies have already been conducted into the reason why women do or do not become an entrepreneur. In these type of researches, the masculinity of women is often examined by asking questions about their personal characteristics (Jaafar et al., 2014). The reasons why fewer women start their own business are diverse and research into these reasons is the subject of a different study. In further

research it could be explored whether there is any difference between the triggers of men and women. Since the women in this sample already started a venture, their gender has not prevented them from becoming an entrepreneur.

Since the literature review study mentioned one's gender as an influencing factor, this study will not contradict this finding. Nevertheless, no evidence emerged during the interviews that gender should be added to the list of accumulated triggers.

b) Age

According to Bosma et al. (2020), there are several reasons why younger people are more inclined to become an entrepreneur. One reason mentioned in the literature review and confirmed by most of the entrepreneurs is their willingness to take risk, as they have fewer responsibilities and the opportunity costs of becoming an entrepreneur tend to be lower. In addition, younger people are more aware of the latest trends and technologies.

"No actually I didn't. And I think that is because we started it as students. So the opportunity cost is very low. And we have very low living costs so that was actually not a real downside to starting. I didn't have to quit a job, didn't have to live on my savings." (M. Wornoo, personal communication, April 24, 2020)

"I want to start something, something a little creative because I missed that in my education. And I was like looking, what are the trends and what are the hypes." (L. Damme, personal communication, April 27, 2020)

"Yeah, you think about it because you studied for five years and the normal step is to go to a business and start your career. And I think about it sometimes but I am not afraid because I think if I work 2-3 years on my start-up and it does not work out I think I still will be able to go to a big company and have another career. So, I am not afraid that I will lose that chance. The chance will also come a bit later." (M. Van Der Stuyft, personal communication, April 21, 2020)

Even though age affected the formation of the entrepreneurial intentions, for most of the interviewees it was not the final trigger to become an entrepreneur. Events such as

graduation, which could be linked to one's age, had a more decisive impact on the entrepreneurial process. This will be discussed in section 4.5.3.1 Graduation.

However, one of the entrepreneurs admitted that he would not have become self-employed and would not have taken the risk if he was already 30 for example. Since Goossens, A. would not have started his venture if he was older, his age proved to be a determining factor.

"I am only 23 years old so . . . If I would be 30 then to be honest I would not go through with this project. But at my age you can have a risk for like one year. So no, I am not worrying for that." (A. Goossens, personal communication, April 22, 2020)

Considering the foregoing, the following conclusion can be drawn: age is an essential factor for most participants in developing entrepreneurial intentions. For one of the entrepreneurs it can be considered a determining factor. Therefore, age is added to the list of accumulated triggers.

c) Education

The interviews revealed that the general education of some entrepreneurs served as a source of inspiration for their venture. This proves that education does affect the formation of entrepreneurial intentions.

"We came up with the idea and it was based mostly on how can we make sure that the clients will not churn and actually it was because the week before we've seen an artificial intelligence model that was predicting if a customer would churn or not. So it was linked with each other." (V. Vanmarcke, personal communication, April 17, 2020)

"So I started optimizing my own search based on the principles I knew from computational design and that is the beginning of Co-libry." (W. Geeraerts, personal communication, April 21, 2020)

"Maybe even what education you are doing at the moment. Because we did both economics and in a way you are pressed a little bit towards entrepreneurship somehow." (J. Vantorre, personal communication, April 27, 2020)

For Damme, L. attending a flower arranging course proved to be the determining trigger. Damme, L. is an ambitious, young woman who was in search of something creative to do. As she had always been interested in flowers, one day she decided to take a course. This course convinced her to start her own venture. Therefore, general education will be added to the list of accumulated triggers.

“She’s a florist and she started an online academy for dried flowers and I’ve always wanted to start something but never had the access to the wholesalers of flowers. And the art of flower arranging, she made a flower academy online and I joined it for three months. It started in January and I followed it in January, February and March. And that’s kind of the event that triggered.” (L. Damme, personal communication, April 27, 2020)

“The Insta School I told you about that was like the trigger for me because then I knew I had all the information to start.” (L. Damme, personal communication, April 27, 2020)

Entrepreneurship education is already discussed in section 4.5.2.3 Entrepreneurship Education.

d) Personality traits

In the literature review the most dominant traits were mentioned: the willingness to take risk, volition, need for achievement, tolerance for ambiguity and entrepreneurial experience. This category also encompasses an individual’s attitude and subjective norms.

The attitude and subjective norms of the entrepreneurs have already been discussed. Also the influence of volition on the entrepreneurial process has been addressed.

Because of their young age, most participants also appeared to be more willing to take risk. For Goossens, A. age was the determining trigger to start his venture.

The need for achievement also proves to impact the entrepreneurial process for some of the interviewees. Nevertheless, no evidence was found that this is a determining factor.

“To tackle a certain problem with your ideas and just really search for solutions. That trial and error.” (M. Van Der Stuyft, personal communication, April 21, 2020)

“I really believe you have to do the best thing you can with all the talents you received.” (S. Van Damme, personal communication, April 20, 2020)

4.5.2.7 Family background factors

These influencing factors comprise one’s family background (role models, parents, family, community). In the section on the subjective norm the perception of one’s close environment was outlined. Family background, however, is about the fact if the entrepreneurs were really encouraged by their environment. Klyver (2007) demonstrated the importance of family involvement when the final decision had to be made whether or not to start their own venture. For the majority of the interviewees, family and close friends seemed to have greatly affected the entrepreneurial process, more specifically the formation of the entrepreneurial intentions.

“That is something really important. It plays an important role in becoming an entrepreneur. It’s the friends you’re with. And at the university we are a group with four friends and all of them are entrepreneurs. Scottie and I had the ideas and the other two had also a business running, being busy with a start-up, being busy with new ideas. So it indeed had a role if you have friends who have the same mindset. It influences your own behavior.” (M. Van Der Stuyft, personal communication, April 21, 2020)

“So my friends from the University who all had (not all, but let’s say like 60 to 50% had) ideas about starting a company or working for a smaller company, more like the startup world.” (V. Vanmarcke, personal communication, April 17, 2020)

“Yeah first of all my parents. They are a huge motivation.” (A. Goossens, personal communication, April 22, 2020)

“It’s actually quite fun because Ruben and Mathieu are like my best friends and stepping in this world together is really nice.” (A. Goossens, personal communication, April 22, 2020)

For Vandermeulen, C. the encouragement of her two brothers, who are also entrepreneurs, was the most dominant factor in becoming an entrepreneur. She describes them as her role models, her examples. Without the encouragement of her brothers she would not have become self-employed. Therefore, they had a determining influence on her. This confirms the literature that role models indeed have an influence on the entrepreneurial process (van Auken et al., 2006). Furthermore, Vandermeulen C. started her company together with her partner which affirms the findings of Klyver (2007) that entrepreneurial teams often consist of family members or partners. Family background factors, more specifically role models will thus be added to the list of accumulated triggers.

“I have two brothers who are older and are both entrepreneurs and were my trigger and still are my trigger today because they are major entrepreneurs, they started a restaurant. They had no money from the start. And when I wanted to start my own company they triggered me. They said ‘Ok Charlotte, you have to do it like this and you have to do it like this and you immediately have to go to super markets and think big’. So that really was a trigger for me.” (C. Vandermeulen, personal communication, April 24, 2020)

“Yeah, I think like people in your comfort zone. To sum up I think it is very important to connect with the right persons. If you have the right persons next to you, by your side, they will push you. You have examples. It is very important to have examples. People where you are looking up to. I think it is a very good influence and it is very important in your life. If you want to do anything in your life, not just like being an entrepreneur. Also when you start in a company. I think it is always very important. But yeah they influenced me yeah.” (C. Vandermeulen, personal communication, April 24, 2020)

4.5.2.8 Social and environmental factors

All of the entrepreneurs believe they have found a unique solution to a problem. They are convinced they can do things better than others and they discovered some opportunities in the market. It is therefore obvious that these environmental factors had an impact on the formation of their intentions. Moreover, three entrepreneurs would not have established their firm, had it not been for the validation of their product on the market. Consequently, for those three of the eleven participants it had a determining impact. As a result of these findings, product validation is added to the list of triggers.

“The first thing we actually did was not really creating a company but was starting to talk in people in our neighborhood. To bakeries from the past we knew from every day, every weekend. And see if they saw something in it or not. And only after we got some kind of confirmation from the market we started to really build our first ideas and create the first technology and then the company followed soon.” (J. Vantorre, personal communication, April 27, 2020)

“I also started with the three months for free and if I got positive feedback on that I knew I was on to something.” (T. Fourneau, personal communication, April 24, 2020)

“And then I started to coach ten different people who were interested during three months for free and then a few people stuck around and then mouth to mouth I started to gather more athletes and then my group became larger and larger. And that’s how it started.” (T. Fourneau, personal communication, April 24, 2020)

“Well it’s not earning money that was the trigger but it’s more like knowing someone wants to pay for something you build. If no one wants to pay for something you build then you are not solving a problem that is big enough, then you are not solving a problem that is worth paying for. Even it was a small amount we would have gone through with it because of the valuation you get from someone who actually wants to buy your product. So that was the trigger but not the money itself.” (M. Wornoo, personal communication, April 24, 2020)

4.5.3 The trigger events

Nine of the eleven triggers proved to be of an accumulated nature. In the two remaining interviews, the entrepreneurs were triggered by an event.

4.5.3.1 Graduation

Van Der Stuyft, M. studied applied economics with his associate. The two of them had many ideas, but they lacked time to develop them, as they were still studying. They both graduated in June 2019. Although M. decided to continue studying for one additional year, his partner had time to develop the idea and they agreed on the distribution of the workload. The interview revealed that the graduation of the two men served as the trigger. This confirms the literature that graduation is in fact a common trigger event for entrepreneurs (Summers, 1998).

“Scottie has also studied applied economics and he ended his studies so he had all the time. He had the time to really start it. Because when we were studying we also had ideas but we did not have the behavior because we did not have that much time. So the graduation was also a trigger in our process.” (M. Van Der Stuyft, personal communication, April 21, 2020)

“Well, I graduated my applied economics so my partner and I both graduated at the same time and started our business. Ok, I made the choice to start a new study because I wanted to do that. But I think that was the main trigger. We both graduated. Scottie had all the time and I would also give the most time we had so I think this was indeed an important event for us both and for the business.” (M. Van Der Stuyft, personal communication, April 21, 2020)

4.5.3.2 Frustration

In the case of Geeraerts, W. the trigger event was quite apparent. She was frustrated with the current situation concerning the search for a house. She made an excel sheet to facilitate her quest for the perfect house. At that moment she did not intend to develop the idea and start a business. A year after she made the excel sheet, she read an article in the Trends magazine on successful startups. The same solutions that she experienced as complicated and inefficient were praised in the article. This caused her to feel even more frustrated and triggered her to create a better solution than those already existing. Therefore, a sudden frustration will be added to the list of possible trigger events.

“I went abroad to work over there and came back to Belgium and noticed that I still had this big struggles to look for house abroad as I had Belgium. So I started optimizing my own search based on the principles I knew from computational design and that is the beginning of Co-libry. It was like five years ago and at the time then I did not had the intentions to start a company, I just wanted to find a house in Belgium. So it was one year and I didn't do anything with it except by talking to a couple of friends and then I was triggered by an article in the Trends magazine.” (W. Geeraerts, personal communication, April 21, 2020)

“Yeah, so for me definitely I also I recall that moment I was sitting in the Thalys because back then I still needed to commute quite often to Paris. So I was sitting and waiting and I never heard the word startup before and I was reading about startups and there a couple of startups were presented with pros and

cons and then another article as well presented Immovlan and explained how good and efficient the program was. And how user friendly and I thought that was bullshit. The program I build a couple of months before was way better and more user friendly even if it was in Excel. So I kind of was upset about the article and that that was my trigger definitely.” (W. Geeraerts, personal communication, April 21, 2020)

4.5.4 Summary

The purpose of this master’s dissertation was to identify the determining trigger of entrepreneurs. In table 5 the individual triggers of the respondents can be found. These findings can be used as a starting point for future research. An extensive discussion about the results can be found in Part 5: Discussion.

Van der Zwan et al. (2016) made the distinction between pull and push factors. One general conclusion that can be made at this point is that all the respondents are driven by positive (pull) factors. Each of them became self-employed out of opportunity, not out of necessity.

Table 5: Summary triggers from interviews

No	Founder	Trigger	Accumulated or Event
1	Vanmarcke, V.	EE	Accumulated
2	Matthys, H.	EE	Accumulated
3	Van Damme, S.	EE	Accumulated
4	Goossens, A.	Age	Accumulated
5	Damme, L.	General education	Accumulated
6	Vandermeulen, C.	Role models	Accumulated
7	Vantorre, J.	Product validation	Accumulated
8	Fourneau, T.	Product validation	Accumulated
9	Wornoo, M.	Product validation	Accumulated
10	Van Der Stuyft, M.	Graduation	Event
11	Geeraerts, W.	Sudden frustration	Event

Part 5: Discussion

5.1 Conclusion

The purpose of this master's dissertation was to identify the determining trigger of entrepreneurs. A qualitative research study was conducted to answer this question. As many factors influence one's entrepreneurial behavior, finding the final push was not easy. Based on the interviews, one can conclude that various aspects indeed affect the entrepreneurial process. A combination of reasons seem to have resulted in the formation of entrepreneurial intentions. To determine the final trigger that closes the intention-action gap, the right questions needed to be asked. Using the existing literature on the entrepreneurial process, the researcher was allowed to draw up a questionnaire that served as a guideline when conducting the interviews. This way, the most important concepts derived from the literature were discussed, while also giving the interviewee the opportunity to add useful information.

The research revealed that a gap indeed can be found between the formation of entrepreneurial intentions and actually becoming self-employed. The determining triggers seemed to act as a bridge between the intention and the performed action. A clear distinction was established in the literature review between influencing factors that developed into accumulated triggers and sudden trigger events (Summers, 1998). In the interviews the accumulated triggers were represented in nine cases, while trigger events occurred for only two of the entrepreneurs.

Since only little research has been carried out into the triggers of an entrepreneur, a finite list of final pushes is lacking. Only a few potential triggers have been identified. Volition and Entrepreneurship Education were among the possible accumulated triggers derived from the literature review. However, the interviews revealed no evidence that *volition* (a personal characteristic) acted as a determining trigger for the respondents. Nevertheless, previous research showed a direct link between volition and the performed action (Ajzen & Madden, 1986). Similar to what was stated in the literature review, the qualitative research found *Entrepreneurship Education* to be a final trigger for three of the participants. As volition and EE are certainly not the only two possible accumulated triggers, the study explored other potential candidates.

The young age of Goossens, A. acted as the most dominant factor in becoming self-employed, as it enhanced his willingness to take risks. Therefore *age* (a personal characteristic) is included in the list of potential triggers. Attending a course in her field of interest (*general education*) prompted Damme, L. to start her own venture. In addition to Entrepreneurship Education, general education also qualifies as an accumulated trigger. Role models proved to be the last push one of the respondents needed to become self-employed. Consequently, the factor *role models* (family background) makes the list of the triggers. The last potential gradual trigger identified in the interviews was the environmental factor *product validation*. Three of the respondents would not have started their business, if they had not found any confirmation on the market. Therefore, product validation is also added to the list of accumulated triggers.

Two respondents were not triggered by an accumulated factor. In the case of Van Der Stuyft, M. and Geerearts, W. a trigger event closed the gap between their intentions and actions. For Van Der Stuyft, M. a common trigger event was identified, being *graduation*. This event was already listed as one of the potential triggers in the literature review (Summers, 1998). On the other hand, Geeraerts, W. experienced some difficulties using an existing real estate platform. When this platform was praised in an article, she became truly frustrated and decided to set up her own company to offer the world a better solution. Therefore, *sudden frustration* will be added to the list of trigger events.

Since the objective of this master's dissertation was to verify the triggers derived from the literature review and extend this list with the triggers that emerged from the interviews, in table 6 the list of triggers identified in the literature review is completed with those resulting from this research study. Not all of the triggers mentioned in the literature review are confirmed by the interviews conducted in this research study. Nevertheless, evidence could be found for these triggers in further research. Therefore, a column is added to the table to clarify which triggers were identified in the literature review, which were confirmed by this qualitative study and which triggers were added to the list based on the results deriving from the interviews. In this way, a list of triggers is provided that can serve as starting point for future research. This list serves as the beginning of examining an important gap in the literature, i.e. examining the determining triggers in the entrepreneurial process.

Table 6: List of triggers from literature and interviews

Trigger	Accumulated or Event	Confirmed or not
Volition	Accumulated	Literature
Entrepreneurship Education	Accumulated	Confirmed
Age	Accumulated	Added
General Education	Accumulated	Added
Role models	Accumulated	Added
Product validation	Accumulated	Added
Job loss	Event	Literature
Missed promotion	Event	Literature
Sense of boredom	Event	Literature
Perception of lost career opportunity	Event	Literature
Transfers	Event	Literature
Company reorganization	Event	Literature
Divorce	Event	Literature
Birth of child	Event	Literature
Marriage	Event	Literature
Financial support	Event	Literature
Encouragement of mentor	Event	Literature
Graduation	Event	Confirmed
Sudden frustration	Event	Added

The importance of entrepreneurship was already outlined in the beginning of this master's dissertation. In order to encourage people with entrepreneurial intentions to actually start a business, knowing these triggers can help the government and teaching institutions to guide these people in the right direction. Since it has become apparent that three out of the eleven participants became self-employed due to *Entrepreneurship Education*, further efforts to improve EE and increase the reach of the target group should be made. As one of the participants seemed to be more willing to take risks because of his young *age* policymakers could opt to increase investment in young people showing interest in entrepreneurship. The

accumulated trigger *family background (role models)* is a factor that governments and educational institutions cannot affect (Hughes & Schachtebeck, 2018). Nevertheless, further research might imply that people with entrepreneurial intentions require encouragement of third parties (Summers, 1998). These third parties could be family members, but also mentors who are familiar with the entrepreneurial environment. Encouragement from family members is hard to influence by policymakers, however, they could make mentors available to potential entrepreneurs. One of the participants became self-employed because she learned a skill and she became truly passionate about it (*general education*). Further research could reveal whether people who love what they learn are more inclined to start their own business. This way, more attention could be devoted to making the right choice of study. Furthermore, three of the respondents stated that they would not have started their venture, if they had not received *product validation* from the market. Policymakers might assist those potential entrepreneurs in facilitating this validation process (Hughes & Schachtebeck, 2018). This would allow them to verify more efficiently and rapidly whether they are onto something valuable. EE is an accumulated trigger that was already mentioned in the literature review and was confirmed by the qualitative research. The remaining accumulated triggers have been added based on the evidence found in the interviews. This proves that further research might reveal even more accumulated triggers.

If further research were to reveal that many people start their venture after *graduation*, policymakers could anticipate this. Trigger events such as a *sudden frustration* can of course not be generalized. These highly individual trigger events are difficult to foresee. As can be seen from the table above, many of the trigger events in the literature are not confirmed by the interviews. This is due to the fact that these events tend to be very random and individual. However, the fact that some are influenced by trigger events rather than gradual triggers is confirmed by this qualitative research study, as two out of eleven interviewees experienced the determining influence of a trigger event (graduation and sudden frustration).

The possibilities for policymakers and educational institutions mentioned above are merely a few suggestions. But they could be the first step needed to prove the importance of insights into entrepreneurial triggers. When policymakers and educational institutions acquire a

better understanding of the final push that one needs to become an entrepreneur, they can align their measures accordingly.

5.2 Limitations

This research is an important part of literature concerning the entrepreneurial process, since the intention-action gap has rarely been explored (Schlaegel & Koenig, 2014). However, this qualitative research study also exhibits a number of limitations. First of all, only eleven respondents participated in the study, which renders it impossible to generalize the results. In addition, the respondents own a start-up to ensure they still remember the final trigger. Further research could therefore also include more mature companies, in order to gain more information on this topic. Lastly, all interviewees have Belgian nationality, which renders a global generalization impossible.

5.3 Further research

Further research should focus on examining more potential accumulated triggers and trigger events. Mortelmans (2007) states that a subject should be explored using qualitative analysis as long as new results continue to be generated. After sufficient qualitative research studies have been carried out, the transition to quantitative research studies could be considered, as in this way more general conclusions can be drawn. While conducting a quantitative analysis, a larger sample can be examined. During this dissertation it was not possible to explore the difference between men and women and between start-ups and more mature companies. In future research these differences can be investigated. Furthermore, it can be interesting to find out whether huge differences occur between different sectors. Consequently, these results could be used by policymakers and educational institutions to stimulate the entrepreneurial process.

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Appendix

Attachment 1: Semi-structured questionnaire

Section 1: The basics

- Date
- Please present yourself and tell me a little bit more about your company?
- Why did you start this company?
- How did you come up with the idea?
- When did you make the decision to become self-employed and when did you eventually start your own business? (time of the process)
- Is there one specific event you would link to the start of your business?
- Was it more of a gradual thinking process?
- What was the economic situation at that point in time?

Section 2: Opening

- Eline De Keyzer
- 23 years old
- Master student Business Engineering, Finance at the university of Ghent
- Investigating the triggers of an entrepreneur for my master's dissertation

Section 3: Introduction

What do you understand under the concept triggers?

Section 4: Transition

- I explain the concept triggers

Section 5: Key questions (possible triggers from the literature)

A) Entrepreneurship education

- What is the highest degree you've obtained?
- Did you follow any business related courses during this degree?
 - If you did, how much entrepreneurial courses did you follow?
 - Can you name some courses? Name your favorite course.
 - Did these courses encourage you to become an entrepreneur or not?
 - Did you have any intentions of becoming an entrepreneur before these courses or not?
 - Could you describe these courses as being your determining trigger?

- You did not follow any entrepreneurial courses, but do you think it would have influenced you if you did?
 - In a positive or negative way?
 - Do you think it would have encouraged you earlier in the entrepreneurial process? Or do you think it would have been able to give you the last push to become entrepreneur?
- Did you go to a business school?
 - Do you think going to a business school would have encouraged you more to become an entrepreneur?
 - If you did, how much entrepreneurial courses did you follow during the program you chose?
 - Can you name some courses? Name your favorite course.
 - Did these courses encourage you to become an entrepreneur or not?
 - Did you have any intentions of becoming an entrepreneur before going to this business school?
 - Could you describe it as your final determining trigger/ the last push you needed to start your own business.
- You did not go to a business school but imagine you did?
 - Do you think it would have influenced you in a positive or negative way?
 - Do you think it would have encouraged you earlier in the entrepreneurial process? Or do you think it would have been able to give you the last push to become entrepreneur?

B) Volition

- Have you ever doubted your decision? (Doubt)
 - Before making the decision of becoming entrepreneur, how long do you estimate you were thinking and reflecting about it? (Doubt)
 - Did you still had a lot of doubt just before starting your own business?
 - Why did the doubt went away?
 - Could it be that the last push you needed to start your own business was the doubt that went away? Other reasons?
- Did you underestimate the divers tasks that come with being an entrepreneur? (Aversion)

- Would these tasks have stopped you of becoming self-employed if you knew about them?
- Do you sometimes regret being an entrepreneur because of these tasks?
- What was your economic situation before you started your own business? (Fear)
 - Were you scared about putting this situation at risk? (Fear) (pay-check etc)
 - Could it be this situation pushed you into entrepreneurship? Could it be it was the triggering factor? (example: I will be never happy in this company)
 - Scared of loosing other opportunities?
- Do you belief to be a person who has a lot self-control? (self-control)
 - Do you think you would you have become an entrepreneur without this characteristic?

C) Other accumulated triggers

- Are there any other gradual changes that led to the start of your own venture? (money issues, personal characteristics, ...)

D) Trigger events

- Before you started your venture, where there any changes in your *life situation*? (for example, marriage or divorce, the birth of a child, graduation, move to a new city)
 - If yes, in what way have these changes influenced your life?
- Before you started your venture, were there any changes in your *work situation*? (for example, promotion, loss of job, missed promotion, missed raise)
 - If yes, in what way have these changes influenced your life?
- Before you started you're venture, did you change your *assessment of your career prospects*? (for example, better opportunity available, less opportunity available, desire for career change)
 - If yes, how much have these assessments influenced your life?
- Before you started you're venture, where there *people who encouraged* you to become an entrepreneur?
 - If yes, how much has this person influenced your life?
- Is there a certain trigger event you would hold responsible for the choice of becoming an entrepreneur?

Section 6: Conclusion

- Are there certain things you would like to add to the interview
- Summarize interview and ask interviewee if he agrees with the conclusions

Attachment 2: Transcripts interviews

Interview 1: Vanmarcke V. – Anamatch

17/04/2020

E: So today we are the 17th of April and we're here with Victor Vanmarcke. Could you please present yourself and tell me a little bit more about your company.

V: Yes of course, uh thank you. Was it Eline?

E: Yes.

V: Thank you for having me. So I am Victor Vanmarcke and I studied business engineering at the University of Ghent, uh and now I'm studying uh one extra 1 extra year in Brussels at a Business School of Vlerick. A master in Finance. So my company, Anamatch. It's called Anamatch. It's a cloud based application and we actually want to improve sales processes in companies by offering them actually more information about their clients. So uh do you want a detailed description?

E: Yes

V: So actually, what is our company doing? So we want to build an application that will improve the customer relationship of clients you want to increase the customer lifetime value of the client and we will offer companies the right data to make the right decisions. So what are we actually doing? We are a plugin for CRM systems and when a new potential lead... So do you know what a lead is? It is a potential client, actually is coming into a company and we are mainly focused on the private banking, so when a potential client is coming to a private bank do you know the concept of a private bank? Ok, uh you don't have a lot of information about him and what is happening he get like he got like matched with private banker but it's at random and then what happens the private banker reached with the potential client and after the sales conversation,

he can put some information in CRM system or we can just use his brain to, you know who is that person again or what he talked about or he can put it in a notebook like what the most sales guys under it and then after some. Imagine after five years the private banker leaves the company but what happens if he just wrote all the information of the client in his notebook? All the data is lost but you still have that client. And then what happens? He gets again, the client gets again connected with another private banker but sometimes there is not a personal fit and in private banking it's really important that you really know your customer. Not only from a business perspective but more from a personal perspective because we interviewed a lot of private bankers and they meet like three or four times a year with their clients just face to face and actually it's about one hour and they mostly speak not about the business. So only 20% it's about the business but 80% is about the children, about hobbies, events etc. And So what we actually are doing is that the potential lead is coming in and then we use for example: I'm coming in and then we take a look at or the algorithm will take a look on the Internet. All the public information that is available. We will try to come up with making a profile of me. And for example: we take a look to LinkedIn, but we also take a look to Facebook or Strava. We have a lot of information actually and we can build why the accurate profile of me of myself and then we will use that information actually to match you with somebody who has the best potential match. That is based on a scientific algorithm that we are now working out together with a professor of the University of Ghent, who is specialized in psychology and based on that we believe that there will be a higher match so a higher chance that the client will become a client or that it that he also will stay with the company. And we also offer actually the possibility that after every sales conversation that the sales person has to add in like 1 minute maybe are some short questions extra data to the to the profile that when he leaves the company, the data is actually still inside the company and then we can even make a better match with the potential private banker. And on the other hand, and that is actually the most interesting part is that we make sure that we can align the sales, the HR and the marketing. And how do we do that? I will start with the HR: For example: we get below all the characteristics of the clients but also from the private bankers. So if we see for example that there are a lot of Dutch speaking clients. But that there are not a lot of Dutch private bankers then we have a recommendation system that says to HR: OK you have to hire, your next hire shoot somebody who speaks fluent Dutch, who has an interest in reading and who comes from that region. As for HR really interesting. But also for marketing. For example, see that when marketing does a campaign in the soccer stadium of Ghent and that

suddenly we see that there are a lot of soccer fans coming in the company. I'm trying to become a client then we can measure how good was actually the campaign that you did. So that are 2 short examples but also and that is really interesting that you can see: you can say to marketing: based on your existing portfolio of clients: OK these are your clients and then you take a look to similarities and then you try to target those who are have similar characteristics. For example: uh if you see that when we looking at all of them. I am just going with something: but they are all soccer fans, but you only did the campaign for those coming from Ghent, then you should try to do the same campaign or the same things in for example Antwerp. Uh so that is the major product. But then on the other hand, when for example we have we have three also features and one of them is for example when you will start working in a company. I don't know, is it your last year already? Do you have an idea about your job?

E: Next year actually I was planning to apply at Vlerick or Solvay.

V: Oh OK. Well so normally there a lot of people who start their job and they get matched with kind of a buddy like somebody who is an experienced employee who guides them through the process. But they meet like one or twice a month and that is also completely random and we also want to build a small application for that that based on the small questionnaire that there is a connection between each other because it's really important actually that you have a match with that person because it's your yeah it's the person that you need to trust because if you have a question you should ask them. And then we also take a look if we uh we can build prediction models to say, on the one hand if a client a potential client is coming and if he will convert to a client or not. So will he become a client or not. But also from the existing clients if a potential clients has a higher chance to churn or not. And you can also make a actions towards that. That is in a, I don't know how to translate it in English, in summary what we are doing.

E: But so it's a software application that's at this point in time is mostly about private banking?

V: Well yeah actually our first client was Teamleader. I don't know if you know them?

E: It's a platform a bit like zoom?

V: No, it is actually kind of a CRM system. So they have a platform and for example when you become a client of me I can put you in a CRM system and then when I send you an invoice then I put it also there in there. So it's more like to structure invoicing that kind of stuff. But the thing that they have or had was that there were a lot of people who wanted to try Teamleader because. You can just download it if you pay a fee. Um, when you install it they always call uh to the potential client because they want to convince them and give a little bit more explanation about how it's working. And because they are situated in whole Europe it was sometimes difficult to match. They'll have to do it manually to match the people based on region and language. Because sometimes a Spanish client had to call with the Dutch guy. And that was like a huge problem because yeah the communication was not that fluent and so now they are just using or the matching algorithm to classify the clients with the customer.

E: How did you how did you come up with the idea?

V: It was during a hackathon of bank Delen and it was in February 2019. And we also won it.

E: That's a nice extra. And, so why did you start this company? Because you did the hackathon but then it's not obviously that you make a company out?

V: Good question. Actually we're really lucky that the University of Ghent particularly, 'durf ondernemen' started with a new project which was called expedition do and it was the month after that we participated in the hackaton. And so suddenly we decided just to present our idea and we were selected as one of the teams. And during that pre-acceleration program we got coaching and guidance of people who had more experience with the entrepreneurship and actually they give us the let's say like the incentive to continue and to really start developing the program.

E: OK, perfect. And, a specific event that you would link is then the Hackett and and then further the expedition do contest?

V: Yup, that's right.

E: And so now I will present myself a little bit. I am Eline, 23 years old. I am also a master student at the University of Ghent, business engineering finance and my master's dissertation is about investigating the triggers of entrepreneurs.

Do you understand the concept trigger or what do you understand under concept?

V: Well, I would understand it in two different ways. First of all the trigger: how did you come up with the idea and secondly what was the incentive to really go from an idea to a product or yeah to really develop the business.

E: So actually in the theory you have the actual behavior, so starting your own company and is proceeding by a lot of factors and so you have your intentions which were influenced by a lot of factors and between these intentions and the actual behavior you have those triggers. The triggers are again divided into two kind of triggers so you have the trigger events which are the events like the things that happen in your life and make you believe that you want to be entrepreneur and you have the more gradual changes in your life like going to a Business School or like becoming more confident through your life. So these are the more gradual changes. OK? So now I will ask you a few questions about the triggers from the literature.

First about entrepreneurship education.

So what is the highest degree that you have obtained?

V: A master degree at the University of Ghent and yeah actually in two months I will graduate from Vlerick.

E: And what master did you follow as a business engineer?

V: Data analytics.

E: So were there any entrepreneurial courses during this master?

V: Oh, not really but on the other hand I have to say that because of that uh because of the knowledge and actually the skill that we gained in artificial intelligence and coding it was much more easier to come up with the idea actually. And maybe it's also yeah actually was a trigger because during the hackathon we came up with the ID and it was based mostly on how can we make sure that the clients will not churn and actually it was because the week before we've seen an artificial intelligence model that was predicting if a customer would churn or not. So it was linked with each other.

E: OK. So you already said you went to Vlerick. Did you go to Vlerick Business School because of the lack of entrepreneurial courses at the University of Ghent?

V: Um yes and no. Because I think at the University of Ghent... Whell, I would say yes. It was mostly about were three reasons. First of all, I wanted to have the finance skill which I hadn't. Secondly, I needed to work on more soft skills like presenting, net-working at cetera and thirdly also maybe as a student you will not really understand it but when you really start working or working for your own or working in the company net-working is really important. That was also a third reason and I think in entrepreneurship it's actually the number one key maybe, after having the right skills but that is really important for the further existing of your company.

E: And so you going to Vlerick Business School was not actually the trigger? It was more like the previous events like expedition do and the hackathon?

V: Yes, but even Vlerick was an extra incentive to continue with it.

E: And so now in the next section. Have you ever doubted your decision to be in entrepreneur?

V: To be an entrepreneur not because I think even if the idea or the product would fail I would still continue to look for new opportunities. With Anamatch itself we had some more difficult moments uh, because for example there was some uncertainty about the GDP our compliance. Well when your hear that and you don't know a lot about it then you really think it's a no go. So

what I mean with that that it is not right and the whole product will fail but when you go deeper in it you really see that there are some other ways to avoid it. So yeah, we came up with a solution and I think for most of the problems there is a solution.

E: And did you underestimate the diverse tasks that come with being an entrepreneur?
Like paper work?

V: What do you mean with underestimate it?

E: Did you not think about it so you became an entrepreneur and then you thought 'Jesus this is a lot of work'?

V: I have to say I was quite prepared. I don't like it but I spoke with a lot of people and they often said me that there are some really nice things of having an own company but you also have to do all the administrative things and in Belgium a lot.

E: Oh yeah, so you knew it already. And so now a question about your economic situation but it's more like: you were a student or you still are a little bit a student: are you afraid of missing some opportunities in bigger companies now at this point?

V: Well I miss of course I think the opportunity to start a traineeship or to become a consultant for example. On the other hand I don't really have the intention to become let's say one of the top managers of a multinational. Just from the work that you have to do and also the tasks that they have, it's not what I want at this moment in time. At the moment I would like to build something from scratch or to work for a smaller company that is maybe also a possibility if it's not working out with Anamatch then I will go work for a smalle-midsized company in Belgium. A multinational is not my intention.

E: And do you believe to be a person who has a lot of self-control, self-discipline. Like could you control your actions?

V: I would say on average I'm a really good performer, on average.

E: And do you think that you would have become an entrepreneur without this characteristic?

V: I think you would like, from your perspective yes. I think I would say yes. Yeah no, so that you need the characteristic yeah to become an entrepreneur.

E: And this characteristic, has it improved over the years?

V: Yep definitely.

E: And could you see it as a trigger?

V: Uh, what do you mean with the trigger?

E: That it emerged over the years and then at a point that you thought I am mature enough, I have a lot of self-control. Now I'm ready to become an entrepreneur or not really?

V: Yes, I would say yes. Not that I really see it in that way. I think at a certain point I reached a certain maturity and I think that is the thing that you're referring to. I would say yes, yeah.

E: And then the trigger events. Some questions about this. So before you started your venture were there any changes in your life situation?

V: My personal life? Not really.

E: And before you started your venture were there any changes in your work situation or student situation?

V: The thing is and I think that is also maybe a trigger. That was one year and a half before, that I actually started my first company. It's called StudyUP and it is still existing and it's a tutoring

company. And I think because of that but that's also again linked to maturity that is because I have gained the experience from that, that I had more confidence in starting let's say a real company. It's not that the tutoring company is not a real company but that's was more like a side project.

E: But it still exists and you're still running it?

V: Yeah, so I was running it together with somebody else and actually students, I think we had uh maybe in total already thirty people who gave tutorial classes but it's only four to five hours a week during the second and the first semester of the year.

E: OK. And then before you started your venture were there people who encouraged you to become an entrepreneur, so maybe the people of expedition do?

V: Yes, but I yeah I would say yes of course, uh but I see them more as a trigger to continue with it. And I would say actually my friends. So also more my business friends. So my friends from the University who all had (not all) but let's say like 60 to 50% had ideas about starting a company or working for a smaller company more like the startup world. So I think they were the big triggers.

E: So yeah that's it's. Maybe things you would like to add to the interview?

V: No, I would say if you have further questions or you want some more details you can ask me also. I don't know what is actually the things that I told you they match with the with the theory behind it?

E: The theory is rather vague because there's not a lot of theory about these triggers. There is theory about the intentions but not exact triggers and the theory that exists says that entrepreneurship education could be a huge trigger and personal characteristic like volition. And then you have bigger events like the loss of a job.

V: OK, well maybe based on that because uh of course I know down the triggers but I would maybe add to the story that I had the feeling that we didn't have entrepreneurial classes maybe

also because almost all the classes were kind of entrepreneurial because they were linked to business, of course. I don't know if you have the same feeling.

E: I do finance so I think it's a little bit more maybe entrepreneurial related than that of Data.

V: I don't know uh and why do you have certain courses about it?

E: Maybe general courses. I don't know if you had it. How was it called?

V: Entrepreneurial finance from Sophie Manigard?

E: But it is a Bachelor course?

V: At our time it was actually the last year the first semester.

E: Ah, it's changed. It's now called financing high tech entrepreneurial companies and it's given by a professor of Vlerick, Miguel Meuleman.

V: Ah, yeah, yeah. I know him.

E: So yeah, that's one of the entrepreneurial courses.

V: I think yeah there were a lot of business related companies, uh sorry business related uh classes so I think maybe the education also helped me and triggered me to start a business. Also because I had the knowledge.

E: Yeah, because of your environment, also your fellow students study economics. Mostly they are also ambitious.

V: Yeah right. And maybe that is a trigger that I didn't mention is that I also found the right partners. So uh I think when you start to start up these days that you need business profile and

then I see a technical profile and then actually also a sales profile and in my team we have the three different profiles like for example the other two guys they're there studying informatics engineering. So they have a lot of knowledge also about how to build actually the web application What you don't have as a business engineer of course.

E: So when I summarize your triggers are mostly related to your education, the opportunity you got from expedition DO and your environment. That's very good for that theory.

V: OK, I answered the questions honest.

E: Perfect. Thank you.

Interview 2: Vandermeulen C. – Bamboo Goodness

24/04/2020

C: I could not reach you through Zoom, it did not work.

E: No problem, what's app is fine also. Do you hear me?

C: Yes, I can hear you.

E: So is it fine if we continue in English?

C: No, it's fine. I did not speak it for a long time so it will not be very fluent but it's ok.

E: Ok, perfect. So hello Charlotte, could you please present yourself and tell me a little bit more about you company.

C: Yes, so my name is Charlotte and I founded my company in 2016 together with my boyfriend Lionel. We started Bamboo-goodness. We were like 23 years old with a very clear mission from the beginning. With wanted to create granola with the right ingredients and very healthy for supermarkets because there was no healthy food granola in super markets. So we said 'OK, let's try it. If we have a good recipe, good contacts'. And then we made some packages. We went to retailers in Belgium and we started. And now we have 5 employees and it's going very great. We have a national brand in Belgium, in France and in the Netherlands. We only sell to supermarkets. Because we want to touch everybody in the whole country because people are doing there courses in the big super markets and that's why we do this kind of distribution method.

E: And is there a specific event you would link to the start of your company?

C: Yeah, of course. I went to Bali five years ago in 2016 together with Lionel. And when we went there we had a job but we wanted to be entrepreneurs. We already felt it when we were 22 years old and we were looking for a good opportunity and then we went to Bali. And Bali was amazing, like the culture. Crazy people are like eating amazing healthy food on the beach after surfing. And then we went to a little surf pub where they served like smoothie bowls with granola on top

and fresh fruits which was not known in Belgium at the time. Nobody new smoothie bowls and nobody knew granola. You had granola but not like the real granola stuff we have right now. And Lionel and I thought 'OK, let's do this'. After the journey we came back and started to create a brand. We started very small. We created a logo and a stamp. We bought like 2000 packages in China at the time. So packages with a little window. And my two brothers have a restaurant chain in Belgium and their kitchen is not used in the evening until midnight so after my job we went there, Lionel and me to make the granola like every night until midnight and then we sold it on the internet. And it went so great, people loved it and loved the storytelling. Bamboo, Bali, The couple behind the company and people loved the product so we thought 'let's create a real product and let's create a real brand' and then we created our real company.

E: OK, nice story. So now I will present myself a little bit. I am Eline, I am 23 years old and I am a student at the university of Ghent business engineering. And in this master dissertation I am trying to investigate these last triggers, these last events that influenced you and that happened before you became an entrepreneur. So what do you understand under the concept trigger?

C: The triggers for me in my case were the travelling to Bali and there was a second trigger. I have two brothers who are older and are both entrepreneurs and were my trigger and still are my trigger today because they major entrepreneurs, they started a restaurant. They had no money from the start. And when I wanted to start my own company they triggered me. They said 'Ok Charlotte, you have to do it like this and you have to do it like this and you immediately have to go to super markets and think big'. So that really was a trigger for me.

E: So you came up with the idea in Bali but your brothers were the last thing that influenced you.

C: Yeah , really because when I told them I wanted to become an entrepreneur they were like 'Oh great Charlotte, go for it, just do it, just go for it' and they triggered me. Today still, I have them on the phone for like two, three times a week to ask them some question and they help me and I help them also now because we are both entrepreneurs. So it is amazing.

E: Ok perfect. So what did you study?

C: I studied communication in Brussels.

E: And did you have any entrepreneurial courses during that study?

C: Well no.

“Connection was broken”

C: Do you hear me?

E: Yeah, I hear you. The connection was off I think.

C: I was always following my brothers, I was the little one. And I was like they are big and I love my brothers and they had like a big influence on me. There were some struggles because it is very difficult with 15 years in between of us. So that's when I created my character and my personality I think. It was at my 18th or 19th or 20th when I started to study but during my studies there were no entrepreneurial courses, nothing but I always had the feeling that I wanted to be independent, wanted to be an entrepreneur and wanted to start my own company. So now it's cool.

E: And do you think having those courses would have influenced you even more and maybe triggered you even earlier in your life?

C: No, I don't think so. I was a good student but not like an example student at school and I don't think it would trigger me. Internships, experiences, talk to people, go to presentations. This stuff would have triggered me more but not the courses during school.

E: And did you had a lot of doubts before becoming an entrepreneur?

C: No, no I mean I did not sleep very well but I had no doubts. I believe in myself and I believe in the company, in my colleague, in my partner, in the employees, I believe in them. We make mistakes and sometimes we don't choose the right opportunity but that's how we learn. But I never doubted.

E: And do you believe to be a person who had a lot of self-control, self-discipline?

C: Yeah, in the morning I wake up and I know I have 30 minutes to eat and to get dressed and then I go to work. I am the most disciplined one of the team. I am the most structured. All the others are boys and I think they are less structured, that's my opinion. Yeah, I think that I am very disciplined.

E: And then, do you think you could be an entrepreneur without being self-controlled?

C: Yeah, I think so. I think the self-control is an extra. Like my partner isn't self-controlled.

"Connection broke"

E: Hello? Do you hear me?

C: The connection is really bad. I am on 4G.

E: Yeah, me also on 4G. Maybe one last question to sum up. So you already told me your brothers influenced you really to become an entrepreneur?

C: Yeah, I think like people in your comfort zone. To sum up I think it is very important to connect with the right persons. If you have the right persons next to you by your side, they will push you. You have examples. It is very important to have examples. People where you are looking up to. I think it is a very good influence and it is very important in your life. If you want to do anything in your life, not just like being an entrepreneur. Also when you start in a company. I think it is always very important. But yeah they influenced me yeah.

E: And your parents? Are they entrepreneurs?

C: No not at all. My father is a banker and my mother does not work at all so I think it is maybe a reaction, an extreme reaction. We don't want to be like 9 to 5 jobs. It's cool. It's okay, I am fine with it. It's okay that people like it but I don't want it, that kind of work or that kind of stuff. So no.

E: So we are at the end. I don't know if you have any questions left for me?

C: No, it's okay. Good luck and if you have some questions, call me or send me an email.

E: Ok, perfect. I really want to thank you for your time.

C: With pleasure.

E: Good luck with your meeting at noon.

C: Thank you. I still have five minutes so we stopped on time thank you.

E: Bye

Interview 3: Geeraerts W. – Co-libry

21/04/2020

E: Hi, I am Eline.

W: Hi, Eline. I am Wendy. Nice to meet you. Everything OK?

E: Everything is fine. Still safe and sound in our home.

W: And did you found the right way of working from home or is it still difficult?

E: It's a bit adjusting with the online courses but it's the same for everyone, also the teachers so we manage. Is it OK if we continue in English?

W: Yeah that's perfect. No problem.

E: So today we are the 21st of April and we're here together with Wendy from Co-libry. Hello Wendy, can you please present yourself a little bit and tell me a little bit more about your company?

W: Yeah my name is Wendy. I'm the cofounder of Co-libry, I've studied civil engineering and architecture specialized in computational design which is machine learning applied in architecture. I went abroad to work over there and came back to Belgium and noticed that I still had this big struggles to look for house abroad as I had Belgium. So I started optimizing my own search based on the principles I knew from computational design and that is the beginning of Co-libry. It was like five years ago and at the time then I did not had the intentions to start a company, I just wanted to find a house in Belgium. So it was one year and I didn't do anything with it except by talking to a couple of friends and then I was triggered by an article in the Trends magazine. I started investigating when they could do with the software or if I indeed could help more people or not and then based on that research, first I had the idea to actually found a real estate portal in Belgium. Becoming a competitor for the immoweb like Immovlan and Zimmo etc. At the point we were able to secure a couple of grants, so European grants and Flemish grants to actually develop the software and the idea/principle behind it. But then Realo came up, a start-up from

Ghent online with quite a lot of money behind it. The Netlog founders were behind it. So for us that was like a pointer. We first had to wait and see what we were able to do against a company like that when also fine ideas. So we waited and we saw that for them it was a huge struggle to enter the markets. So that's why we pivoted it towards technology company. And so now we took out some technology and the intelligence of the system and we're actually selling it to what were then our competitors are now our clients. So for example Immovlan, Immoweb, Zimmo, and then a couple of companies internationally.

So what is Co-libry then doing? We are actually optimizing user interactions on real estate portals. But nowadays we also get interests from job and car portals. Where we actually researching user behavior on the website and trying to personalize interactions from that website towards the user.

E: OK perfect. So you had no intentions of becoming an entrepreneur before you had this difficulty of renting a house or buying a house?

W: No, well actually I was being a freelancer which is kind of entrepreneurial but not like a real entrepreneur. But I never had the intention of founding a company, although now I have two companies next to each other. So no I didn't really.

I was kind of always pushing the limits and searching for my own boundaries so I guess even studying computational design is something I taught myself through internet courses and stuff like that. So I think I always had an entrepreneurial mindset but I never thought I would run an own company.

E: Ok, perfect. So now I will present myself a little bit. I am Eline and i'm a master student at the University of Ghent, business engineering finance. And this master's dissertation is about the final triggers. It's an investigation if there is that final trigger or it's just an sequential steps. What do you understand under the concept trigger?

W: Yeah, so for me definitely I also I recall that moment I was sitting in the Thalys because back then I still needed to commute quite often to Paris. So I was sitting and waiting and I never heard the word startup before and I was reading about startups and there a couple of startups were

presented with pros and cons and then another article as well presented Immovlan and explained how good and efficient the program was. And how user friendly and I thought that was bullshit. The program I build a couple of months before was way better and more user friendly even if it was in Excel. So I kind of was upset about the article and that that was my trigger definitely.

E: Yeah, OK so there is not a lot of literature about these triggers and it said that you have the entrepreneurial behavior and it's preceded by a lot of intentions and between these intentions and the behavior we are looking for the trigger this can be a trigger events and like graduation or like moving to another city so specific events. Or it can be more gradual like a certain characteristic that has developed over the years, your environment that has inspired you over the years. And so now I will ask you some questions about the triggers that the literature says that could be some potential triggers. So first of all entrepreneurship education. I don't know if during your studies you had any entrepreneurial courses?

W: No, not at all except in my first year we had economy. But really basic so from that course the only thing I kept was that whatever task you are doing if you're not the most efficient person and there's someone doing it more efficient and cheaper than you, you should outsource it.

E: And do you think that if you had these courses that you would have been triggered maybe earlier in your life?

W: I don't think so since. In my family nobody is an entrepreneur except for a great uncle of mine who kind of inspired me. Afterwards I tell you that he kind of inspired me yeah. But it was difficult to convince my parents that I would become an entrepreneur the first years.

E: OK, now the next section is about volition. Did you had a lot of doubts before becoming an entrepreneur?

W: No, and I think it's over there it was my studies civil engineering and architecture which made sure that I would keep pushing myself to get through the end result. Because over there as well every week your little baby or design is demolished. So you're trained to actually keep on going.

E: OK, perfect. And then did you underestimate the diverse tasks that come with being an entrepreneur like paper work?

W: I don't think I underestimated it. I think I always loved the diversity. This is quite a lot of fun diversity. For me it wasn't a surprise.

E: OK so you don't regret being an entrepreneur because of these tasks?

W: A outsource most of them, those tasks are administrative work and I outsource most of them. So yeah, but I love going into excel making business plans and forecast and stuff like that. I really loved it so I don't regret it.

E: And before being becoming an entrepreneur you had another job. Were you afraid of losing that job and maybe doing something that you would regret afterwards?

W: No because what I was doing was like a Golden cage. But in the end in that field I was known internationally so I know if I ever want to go back over there I will always have a place. So no, it was not really a problem.

E: And do you believe to be a person who has a lot of self-control or self-discipline?

W: I do yeah.

E: Do you think you could become an entrepreneur without having that self-control?

W: I know friends of mine who have less that characteristic who are entrepreneurs so I think everyone has their own style.

E: And then now some questions about the trigger events. Before you started your venture, were there any changes in your life situation like marriage or like the birth of a child or?

W: I moved from Paris to Belgium.

E: So yeah that was the big trigger because then you saw the article.

W: Yeah

E: OK and were there any people who encouraged you to become an entrepreneur?

W: In the beginning not really except I had a great uncle who I always loved as a child although he wasn't part of my life anymore at that time so I guess in the back of my head he was an inspiration. But family wise and friends wise everybody disapproved. Everybody thought I was crazy and some of them still do.

E: OK perfect that was it. It was a short interview but you answered to all my questions perfectly and I don't know if you have any questions for me or maybe something to add to the interview.

W: Nothing specifically but I'd love to get the actual results at the end and learn something.

E: OK perfect.

W: If I can help you out with anything else, feel free to contact me.

E: OK, really thank you for your time.

W: Yeah OK.

E: Thanks. Goodbye.

Interview 4: Goossens A. – Connus

22/04/2020

E: Hello Alexandre, could you please present yourself a little bit and tell me a little more about your company?

A: So my name is Alexandre, born and raised in Ghent and one of the three founders of Connus. Let's say in a nutshell Connus is like a matchmaking platform. Where influencers and companies can match with each other. They stay in direct contact. So for example on a profile indicate their interests and create a profile and once they logged in they see other users from the same field of interest. It's a bit like Tinder where you can swipe right or left if you are interested or not and if there is a match they can start communicate with each other directly and possibly start a campaign or something, whatever they want. In addition we ensure that entrepreneurs can come to new insights so we collect data also. And on that basis we build a target group per user. In this way they can advertise in a more targeted way and they might take new paths that they have not have thought of before. So that's in a nutshell.

E: Ok, And how did you come up with the idea?

A: We are with three people, Ruben Mathieu and myself and the idea is actually from Ruben because he was an influencer himself. And Matthieu and I had a company as well before Connus. And on an occasion we were with friends and we were explaining the two companies and then we decided to work with our three together. It took us a year to develop Connus and the application is launched exactly 2 months ago.

E: And why did you start the company? Was there like some trigger? Something why you did make the choice?

A: Well influencer marketing is one of the most popular ways of marketing or trends these days in marketing. So that's first of all a reason why we did it. Of course it is a trial and error. We are 23 and 24 years old so it's not like we have a lot of experience in the entrepreneur world, let's put it that way. But we did a lot of market research. As I said it took a year to develop the app so we are quite sure. Let's hope that the platform is an addition to the marketing world.

E: And do you have a lot of customers already?

A: Actually we checked it this morning and we have like 200 companies right now and 250 influencers so yeah it's getting bigger and bigger. We are expanding as well this Friday so the application will be available in the US as well as in Australia and parts of Asia. Yeah it is getting bigger and bigger.

E: Yeah so now I will present myself a little bit. I am Eline and I am 23 years old. I am a master student at the university of Ghent and this master's dissertation is about finding the final triggers of entrepreneurs. What do you understand under the concept triggers?

A: I would say the reasons why we stepped in this particular world.

E: So yeah in the literature they talk about the entrepreneurial behavior and this is preceded by intentions. These intentions are influenced by your environment or your characteristics. But between these two you find the trigger. The last reason why you would have made the decision. So there was a process but because of that at a certain point in time you wanted to become an entrepreneur.

A: I will have to think about that one. Yeah first of all my parents. They are a huge motivation. That's for sure. They worked really really hard for what they have right now. And maybe in an additional way and I do not say it is a good way but maybe to prove to some people that doubted at me that they were wrong and I was right. It's actually quite fun because Ruben and Mathieu are like my best friends and stepping in this world together is really nice. It doesn't feel like working at all because it is something that I love to do. Wake up at like 7 in the morning does not feel early at all. So maybe that is my trigger. That is can do it with my friends and help each other out.

E: Are you graduated already.

A: No.

E: So what are you still studying at the moment?

A: Marketing management. The reason is that when I was 18 I already had a business so I did it for two years so that's the reason why I am still studying. So I am 23 but I am in my last year of marketing.

E: So after you graduate this year you will full-time go for Connus? Not go working in another company?

A: Well we are selected by KBC for the 'best concept idea of 2020'. So we get this courses for one year and it is really intensive. You have conference calls, bootcamps, interviews with newspapers. And that's for a whole year. Mathieu graduated already, but Ruben and myself this summer probably. So we decided as well that the whole process with KBC as well we will go all the way and invest our time in it as many as we can. If it works then we can see 'okay let's go for it and go through with the process but if we see that it is not evolving and does not go in the way we want then maybe we have to go another way in our life and maybe find a job or build something new.

E: And did you have any entrepreneurial courses in your marketing degree?

A: No not at all.

E: Do you think with having some entrepreneurial courses that you would have been more motivated or less motivated?

A: Yeah sure. In marketing we do have some courses that are business related. Most of the people that give these courses have the experiences so that's the reason why I am only interested in those courses and not the bigger picture. But no we don't have a lot of business courses in marketing.

E: And did you had a lot of doubts before starting with Connus?

A: Yeah sure, of course you have doubts. You have always doubts. Because the world we are living in right now is changing fast and you have to ready for any new innovations from other companies especially with Connus. Because influencing marketing is getting popular and popular these days. It started in like 2019 and every time we make an update it's quite scary to wake up the other morning because it might happen that another company has launched the same platform as Connus. If you have I lot of capital. There might be a chance that a bigger company might come up with the same platform as Connus. That's worrying us to go on with it.

E: And the courses in marketing, did they gave you certain insights for the app? Can you use some things that you learned there?

A: No not really. Some of the lecturers think they have the experience but actually they are giving the same course for 15 years so no not really. They think they are really good at there subject. But what I do is I do read a lot. I do a lot of documentaries. Just to gain a certain knowledge. That helps a lot as well.

E: And did you underestimate the diverse tasks that come with being an entrepreneur?

A: Sure, as a 23 year old it is not that difficult to start a company. You have to go to a bookkeeper and fill in all the documents that needed to be filled in. And you are ready to go. But like paper work, cold calling, email marketing, how to talk to customers, closing deals. That is something that you don't learn in college which was in the first couple of moths quite stressful to learn but it is getting better and better. So that's the positive side.

E: But you never regretted becoming an entrepreneur because of these things?

A: No.

E: And are you not afraid of losing some opportunities at other companies because all your time is going to Connus?

A: Yeah of course but if it would go wrong for what reason it is good on your resumé having build a start-up. The first one I had I sold two years ago so that's good on my resumé also. I am only 23 years old so. If I would be 30 then to be honest I would not go through with this project. But at my age you can have a risk for like one year. So no, I am not worrying for that.

E: Do you believe to be a person who has a lot of self-control?

A: If I have to I can but when I am sad or something is not going well I can lose my temper. Also for Connus. But we work as a team. Not good if you raise your voice to your partners but if something is not like you wanted you to be straightforward and tell that you are not pleased with it. I don't get angry bit my voice gets a bit higher.

E: And now some questions about the trigger events. Before you started your venture, where there any changes in your life situation?

A: Uhm, yeah well it's not a big one but I broke up with my girlfriend for that reason. She did not believe in the project and there were a lot of fights.

E: But was this like the reason for becoming an entrepreneur?

A: Well she did not believed in and I worked a lot for it. So I told her to go for it together or split up. And we split up. But not big changes.

E: And you told me that your parents were like a big inspiration for you but could you say that they are the reason why you are doing this?

A: Uhm, yeah I just don't want to disappoint them. I truly love Connus and the people who I am working with. But I am really great full for what they did, especially my mom. Everything she has done for me and I hope that the project I am doing right now is going good. Maybe one of the biggest motivations.

E: We are at the end so maybe a little conclusion. Did you come up with a trigger during these questions?

A: The biggest trigger is the good project and doing it with my friends. We were so idiots back in the days and if you see how we are now evolving, that's a really big trigger. That I appreciate so much and maybe that would be the biggest trigger. And as always the financial part was also a trigger. You don't have a wage every month so you have to work really hard to earn money every month.

E: So being financially independent?

A: Yeah.

E: That was it. Do you have any questions for me?

A: No, I just wish you a lot of success with the end of your school year.

E: Thank you very much.

A: You're welcome. If you would have further questions you can always contact me.

E: Ok, thank you and good luck with the company.

Interview 5: Damme L. – Damme Florals

27/04/2020

E: Hello

L: Hello, how are you doing? Everything fine? What is the thesis about?

E: Well it is about the final triggers why people become an entrepreneur. In the theory they describe this as a planned action and this is preceded by intentions so these are influenced by your environment and your character. And between these two there is that one trigger, that one event that really persuaded you to become entrepreneur. And we need to investigate if this exists and what these triggers could be. Is it okay if we continue in English?

L: Yeah, I will try my best.

E: So hello Laura, could you please present yourself and tell me a little bit more about your company.

L: Hello, my name is Laura Damme. I am the founder of Damme Florals. I just started with my company three months ago so it is very new for me. It is a company of dried flowers and home decoration. I have an online web shop and also a physical shop but it is closed at the moment. So there can't be any one in the shop but the online shop, because of the corona situation is booming. I get a lot of orders everyday so that's very good.

E: And how did you come up with the idea.

L: I always have been interested in flowers but fresh flowers they fade, they don't last and dried flowers is a trend right now. It is a hype. And I wanted to do something with flowers but I couldn't start a company with fresh flowers because I am still studying and I don't have the time for that. And then the dried flowers, is more sustainable so it is more easy to get access to the product and it is a lot easier to sell them on an online platform because you can transport them with B-post or deliver them to a home. Like with fresh flowers you can't do that.

E: And is there a specific event that you would link to the start of your business?

L: I started following 'Wild flowers and Wodka' on Instagram. She's a florist and she started an online academy for dried flowers and I've always wanted to start something but never had the access to the wholesalers of flowers. And the art of flower arranging, she made a flower academy online and I joined it for three months. It started in January and I followed it in January, February and March. And that's kind of the event that triggered.

E: So it were like online courses?

L: Yes, it is like an Insta School. So she records herself when making a bouquet or a whole piece and then she posts it. And you have to pay for it. It is like a private community for florists.

E: And after those courses you started your own business?

L: Yeah during. After one month I started my company. Because I wanted to have access to the wholesalers and if you don't have a VAT number you can't buy from a wholesaler.

E: And when did you get that number?

L: I had to go to an office of Liantis. They help you with the start of your company. And then I had a VAT number in the beginning of February. So you have to fill in some things like NACEBEL codes to show in what business you are in.

E: OK, so now I will present myself. I am Eline and I am in my second master business engineering at the university of Ghent and this master's dissertation is about these final triggers. These final events. And in the literature they describe these final triggers. You have more gradual triggers like influences from your environment or your characteristics that develop over the years, your education. And you have the trigger events and those are like things that suddenly happen like moving to another city, or graduation. So those

two types of triggers can influence you. And so now I will ask you some questions about these possible triggers from the literature. So first of all what have you studied?

L: I studied real estate. I am still a student. I am in my last year right now. Before that, I studied architecture. I am really creative and that is also kind of a trigger for me because in architecture it was a very creative environment. Real estate a little less because it is more theoretical.

E: And did you have any entrepreneurial courses during your studies.

L: Yes, I had a course named entrepreneurship. It's a bachelors' degree so I guess everybody has that course. Because you have to know the basics of entrepreneurship. I don't now in a master? A normal master, not a business master.

E: Yeah we have some entrepreneurial courses but we study economics so, but I don't know for others like law students, I don't know. And did that course influence you a little bit to become an entrepreneur or not really? Or maybe the opposite?

L: I don't the course really influenced me. Not the opposite because it is obvious that you have to know those things to start a business like bookkeeping. If you don't know how to manage your costs and income you can't start. But I already studied economics in high school so I basically knew everything we saw during that course in the bachelor. So it wasn't really new information.

E: And then now some question about volition. Did you have a lot of doubts starting Damme Florals?

L: In the beginning I was like, let's see how it turns out. Maybe five orders a week then I am okay. I did not make any big costs or something so it wasn't really a risk for me but now I have to make bigger orders, I have to buy more. So the amounts get bigger so now it is more tricky.

E: Yeah, how far will you go?

L: Yeah, I can't do all the work alone if I want to grow bigger so it's a bit 'where do I want to be in five years'. I have to set that goal for myself I think.

E: And do you know what you want to do after you graduate? Going full time for Damme Florals or?

L: That is at the moment a bog dilemma. Because I have an offer from my internship where I can start full time but that's six days a week so than I have to quite totally with Damme Florals. So it is difficult right know. I don't want to quite with but the offer is also very good so I don't know. I studied real estate so definitely I want to do something in real estate but at the moment it doubtful.

E: And combining the two is not an option?

L: Yeah, I will have to work six days a week. A realtor has to work late in the evenings. I don't mind it but I can't combine it. I have to choose I guess.

E: And is there something that you would prefer more?

L: At the moment I would prefer the flowers. But it is also a risk like you asked before, it is a big risk like starting on your own. No safety net or something. Now I have a lot of orders so that is all good but you don't know what is going to happen after the corona.

E: Yeah, it is difficult. And did you underestimate the divers tasks that come with being self-employed? Like paper work or?

L: I didn't underestimate them I guess. But yeah, it is a lot of work. My parents are both entrepreneurs so I see how much they have to work. But yeah, I guess in the start everything takes a little bit more time to get to know it.

E: And do you believe to a person who has a lot of self-control/ self-discipline?

L: Yeah, when I have to work until 11 in the evening to get things done a will do it but, no problem but yeah I am self-disciplined. It is difficult like right now we have a lot of school work as well and like bachelor test and for that I don't have the discipline. I put all my time in this.

E: Yeah so maybe, more self-disciplined for Damme Florals then for school.

L: Yes

E: Ok, now some questions about the trigger events. Before you started your venture, where there any changes in your life situation? Just before you started, that may have influenced you to become self-employed.

L: Yeah maybe because it is my last year of school? In June I will be graduated so what will I do with my life? In the last year I studied real estate I was like 'maybe I don't want to have my own real estate company. But I have always seen from my parents, I have always wanted to become self-employed and an entrepreneur so if I studied real estate and don't want to start a real estate company then what will I do. So maybe because I was in my last year that was a trigger. Like what will I do? I want to start something, something a little creative because I missed that in my education. And I was like looking, what are the trends and what are the hypes. Maybe the course, the Insta School I told you about that was like the trigger for me because then I knew I had all the information to start. Because before the school I didn't know the wholesalers and stuff so I didn't have enough information to start with it. But it was already a long time in my head that I wanted to do something like that.

E: And did you make some bouquets and then sold them and looked if it worked? Maybe some validation of the product and then started the company or?

L: I made an Instagram account and posted some pictures but I didn't really sold anything before I really started my company. I didn't sold a bouquet before.

E: But you had positive reactions on your Instagram account?

L: Yeah, that is something I wanted to check a little bit before jumping.

E: And could that be the trigger?

L: But there was not a lot of time between the two. I think there was only two weeks between the account and really starting the business.

E: It was especially the course that influenced you?

L: Yeah because I looked at a lot of florists and looked at a lot of websites of flowers and I am really into flowers but the dried flowers. You first need to know how you can make a bouquet of dried flowers. I was already signed up from a class of making bouquets with real flowers but it is canceled due to corona but I was also really interested in this. But that class was really the trigger to start with it.

E: Are there people who encouraged you like your parents or friends?

L: My mother encouraged me in the beginning. She went with me to get the VAT number and she is also a lot into home decoration so she helped me in the beginning with choosing a collection and stuff. But my father in the beginning wasn't really a big fan. But now he sees how well it goes so now he has turned. He says that if I want to do it I can.

E: So both of your parents are supportive.

L: Yeah, certainly because now my shop is in their building. It was an empty space I could use. So both encouraged me from the start but my father was a little more skeptical. Also my boyfriend supports me because now I have less time for him and I always work on Saturdays and sometimes late in the evenings but he doesn't mind. He says that it is good that everything goes well. So yeah he supports me.

E: Ok, perfect. That was it. I don't know if you have any questions left for me?

L: No, good luck with your master.

E: Thank you again for helping me.

Interview 6: Vantorre J. – Local Tomorrow

27/04/2020

E: First of all, thank you for participating.

J: No problem. We were students ourselves a few years ago so we try to help when possible.

E: Super. Is it alright if we continue in English?

J: Yeah, of course.

E: So hello Jonas, could you please present yourself and tell me a little bit more about your company?

J: Yes, hi Eline. Thank you. My name is Jonas and I am the operational director within local tomorrow. And with local tomorrow we have been working over the past 8 years to bring the local businesses to tomorrow. What we do is actually visualize all kinds of fresh food businesses, so butcheries, bakeries, fish stores, cheese stores and we do this with e-commerce solutions, we do this with website solutions, applications, marketing support. Anything that could help them to survive the digital world.

E: OK, and how did you come up with the idea?

J: It's a funny story. So we were both students. So the founder of local tomorrow and myself. We were both studying and it was in the news that click and collect from Colruyt group just hit the market and they spend millions and millions in it because that was the future and our first response was 'what will happen with the local businesses' because for one) they don't have the money to invest millions in technology, two) they don't have the knowledge to come up with such a solutions and three) they also don't have the time to invest. So that was our input, our reflex on the problem and we wanted to come up with a solution that was easy to start, easy to start for these local businesses. A low threshold solution.

E: And you were still studying when you came up with the idea?

J: Yeah, we were still studying the founder and me. I think we were both 18/19 years old. Yeah, we had time of course as students and we started investigating it, we started talking to the market. We both bit have a background in bakery, bakery history in our own family so obviously the first one we targeted was a very easy market, the bakery market. Easy compared to other technical fresh food businesses like butcheries and so on. And that is where we started, we started talking to the people, seeing what they needed and why they didn't had any solutions so far. And that is where everything began.

E: Ok, and Bakeronline is a part of LocalTomorrow?

J: Yes, so to give a bit of a structure about the whole company, because we have a lot of names and a lot of structures but it is actually very clean. Bakeronline is not a company, it is a brand. So we only have one company and it is called LocalTomorrow. And for segment that we target or every industry that we are trying to help we created a brand which makes a little bit more personal, a little bit more dedicated. And everything started with Bakeronline for sure. The first two, three years, we only did bakeries just to learn from the market. It was just the two of us. We didn't have any resources. And after a while when it started going forward we included more industries, we switched to more butcheries, we switched to cheese shops or fish shops and so on. And that is kind of, LocalTomorrow grew out of it. Because we were doing so many industries we had to come up with a name. Because in the beginning it was just on paper, nothing weird. And then we came up with the idea to actually have a bit of a holding for all our different activities today.

E: OK. And is there a specific event that you would like to becoming an entrepreneur? An event when you made the decision, now we are going to go for it?

J: That's very hard to say because if I look to all the entrepreneurs in my network it's not always an event or another person that triggered them. It's more something from within. It's a feeling, it's a drive. It's seeing opportunities and wanting to do something with it instead of seeing someone else ceasing the opportunity and being left behind with maybe the same idea or a better one. And that was also a bit of the case with the click and collect. We were both still

studying and we had some crazy ideas how we were going to change the world. But then again, yeah we were a little bit triggered by our context when click and collect was there and we immediately jumped on it and saw what we could do. Starting building our business. So in a way we were influenced I think by our environment which triggered is in a certain direction but the fact that we were going to do something I think came more from within.

E: So now I will present myself a little bit. I am Eline, I am a master student, second master business engineering (finance) and this master dissertation is about those triggers, those final events that triggered someone to become an entrepreneur. And in the literature they talk about the final behavior and the intentions, all of the influences like your environment, your characteristics. That influenced you to become an entrepreneur. But between these intentions and this final event, the action there is said to be that last trigger. And we are investigating if this exists and what the triggers could be if they exist. So now I will ask you some questions about some possible triggers of the literature.

J: OK.

E: So first of all, entrepreneurship education. What is the highest degree that you have obtained?

J: The same one you will have when you stop studying, so a university degree.

E: OK, and did you have any entrepreneurial courses during those studies?

J: Yeah, I studied the same thing as you now so we probably followed the same classes, maybe a bit more outdated. But yeah from the very first year I think. It called entrepreneurship I think in the first year. And every year there was this class that we could follow, this course. But obviously, after the first year we had the course we already started with Bakeronline. So we were more steered towards the organization within Ghent university, 'durf ondernemen'.

E: So 'durf ondernemen' also played a role within?

J: Yeah a huge role. They were a huge supporter of our initial ideas and they give us kind of the first basis to build on.

E: Ok, and do you think you would have become an entrepreneur at such a young age without 'Durf Ondernemen'?

J: Yeah, I think they were more like an initiator, a mediator. Not really the decisive factor in it. Of course by providing the support they make it easier for you to investigate the opportunities. But in the end I think it is more a feeling and if you go on your feeling, in the end no matter what the context is you will always try to do it if you really want to.

E: So they played a huge role but not...

J: They played a huge role in becoming more mature entrepreneurs because we were so young. We didn't know anything but in the end already started you see. It was more while doing it.

E: And now about volition. Maxim and you, did you had a lot of doubts before starting with bakeronline? Before becoming an entrepreneur?

J: We still have doubts some days. I think it is a strong thing because if you do not doubt your own business every second you will not improve. But of course, yeah we had doubts. We started talking to market and the first response we got, I remember they looked at us as if we came from another planet. Web shops for bakeries, the bakeries looked at us like 'who are you?'. It was a very tough market. And now after 8 years, after we have gone global with Bakeronline, if we look back on the track that we did, you need a huge amount of that to succeed and to where we were? Because we could have given up any moment.

E: OK, and did you underestimate the divers tasks that come with being an entrepreneur? Like paperwork?

J: No, I did not really underestimate it. My colleague did a little bit but that's why we are with the two of us. We are complete opposites. Everything he does well I am less good in and the reverse.

So we were a good team from the start. I think, if we didn't meet at university I think today would be a completely different world for me, for him, for Bakeronline. Because alone, I don't think it was going to succeed. That's a tough one.

E: So you met at university?

J: Yeah, we met at university I think in one of the first courses we had. We just started talking and that was it.

E: And over one year you made the decision to go for it and make a company together?

J: Yeah, we were quite a good match personality wise and also interest wise. We both studied the same thing. It might sound a little bit cocky or bad but we didn't have to study that much so we had a lot of time left to do what we wanted. And we can't both do nothing. We can't sit still. Like this interview it is very hard for me to not walk around or but to just sit and talk. We are very busy bees. And that was also clear that we wanted to do something valuable and create value around us. Where we saw something was going wrong we always wanted to solve it. And that's what we did with the bakeries.

E: OK, and you started the company when you were very young. Weren't you afraid of losing some opportunities in other companies?

J: Well, while Maxim, my partner always chose 100% the entrepreneur path, I also did some internships in between. Also part of the education we had to do. So I saw the other side and I could easily compare. And it was clear for me that it was nothing for me. I wanted to be in control. I wanted to be kind of free in the choices you make. I am not saying that today I am free to do anything I want but you have a different kind of view on how you can do things. I did an internship in a bank, I worked in another company in a payroll or finance division. In some way you are more limited in what you can do. And in what you can explore. And that was clear for me that after my studies I would full time go further with Bakeronline.

E: Ok, and do you believe to be a person who has a lot of self-control, self-discipline?

J: Yeah, I think I do. Because in the end what you are building is... I mean you have to. It's your life that you are building. And if you don't the only person that you are screwing with is yourself. So in the end... yeah we missed out a lot. We started very young at the university. We didn't have a normal student life like many others of our fellow students. I think in five years we went twice to the famous street in Ghent where you could have a drink. But that was it. It was also not in our interest. We kind of feel sad some days when we had a hard time while our fellow students were partying but we knew one day that while they had some job they didn't like we would already be a step further and could enjoy life in a different way. So yeah, it is a lot of sacrifice we have to make. But if you are self-disciplined everything can work.

E: OK, so you believe it is a characteristic you should have as an entrepreneur?

J: Yeah, if I need to name one characteristic it is perseverance (doorzettingsvermogen). It is to keep going and going and going. It is also part for our slogan now within LocalTomorrow 'NO IS NOT AN OPTION'. If you go for it, it can always happen.

E: OK, perfect. So now some questions about trigger events. So some things that happened in your life. Before you started your company, where there any changes in your life situation that led to the start of your company? Graduation or like moving to another city or.

J: I was quite the average student I think. Yeah, when I wanted to study I had to move to Ghent but that is like most of us I think. But other than that, I had no major changes in my life except just being a student in Ghent for the first time. So no not really.

E: Ok, and where there people who encouraged you to become an entrepreneur? Like your parents or friends?

J: That's a bit a funny thing. Actually in my family I am kind of the only one, close family at least, that is really self-employed. If I look at my partner's side Maxim it is a different story. He definitely has some genetics in him from his father who was a little bit the same type of person. But I think

in the end family doesn't shape you. I think it is more the environment, friends and colleagues and fellow students. Maybe even what education you are doing at the moment. Because we did both economics and in a way you are pressed a little bit towards entrepreneurship somehow.

E: OK, and so you were triggered by Colruyt, the click and collect system. And you made up the idea of Bakeronline or LocalTomorrow. And was there not like looking for customers or maybe a financial trigger? Was there not like that one thing that you would relate to the start of your company? Going to the bookkeeper and beginning?

J: The first thing, even before click and collect exists, we were already exploring what we liked to do. Because we both had an economical background so accounting and everything around corporate law was quite clear. He was good in sales, I was more good in follow up and operations so the first thing we actually did was not really creating a company but was starting to talk in people in our neighborhood. To bakeries from the past we knew from every day, every weekend. And see if they saw something in it or not. And only after we get some kind of confirmation from the market we started to really build our first ideas and create the first technology and then the company followed soon.

E: So a little bit of a validation of the product first?

J: Yes of course. Because even in the beginning we didn't really had a validation. I mean the first bakeries we contacted looked at us as if we were from Mars. But in the end you ignore the things they were saying and you remember the small reactions they give you when you talk about a potential solution. And definitely it was a huge guess for the first years because we started 8/7 years ago. So that is 2011/2012 already. Back then, this did not exist at all. At least not in Belgium. So we had to find our way a bit around it.

E: Ok, perfect. That was it. I don't know if you have any questions left for me.

J: No just if you finish your thesis I would love to read it. Actually it is one of my many hobbies is that I am a thesis reader. I might have read 50/60 theses in my lifetime so far because I love to learn new things definitely when they are a bit economically related. So if it is ready and you

published it somewhere or you have to hand it in you can always send me a copy. I love to see the end result.

E: Yeah, I will certainly send it to you. I hope I find some conclusions because it is a hard topic I think.

J: Yeah, you are studying a topic that is very vague, very flue. We have a few good contacts with the people of 'Durf ondernemen' who are also doing PHD's in these kind of things. Like Steve Stevens and Davy Vercruysse.

E: Yeah, Davy Vercruysse is my promotor.

J: Moh, is it Davy? Davy is one of our best friends. You should ask him about Maxim Sergeant, what he can tell about him.

E: I did not tell him I would interview you.

J: You should certainly do that.

E: Yeah, the topic is rather difficult. I did eleven interviews and you can't really get any scientific conclusions out of that.

J: Yeah, of course. Entrepreneurship is within you and you can't pull that out of someone with analyses or academic things. It's more like sociology. It is vague.

E: Yeah, somewhat psychological.

J: That's wright.

E: Again thank you for helping me.

J: No problem.

Interview 7: Van Damme S. – ProSwimLab

20/04/2020

E: Today we are the 20th of April and we're here together with Simon Van Damme. Could you please present yourself a little bit and tell me a little bit more about your company?

S: Yeah, so as you said I'm Simon and I am currently a member of the board of ProSwimlab. What we do currently is analyzing the swimming technique of sports men and women using video analysis. So that's a crucial part of one of our activities, so our main product or service that we offer is a technique analysis. So we film the swimmer as we go into the water with the swimmer for one hour. Then we analyze the technique and afterwards we spent another hour analyzing the video and then we sent a feedback report to the swimmer and of course when making this report we also listen to the personal goals of the swimmer to make it as personalized as possible and what makes it special is that all of our analysts as we call them all of them are Belgian or European champions. So they are very good at what they do they and we also try to make sure that they are good tutors and this way we try to give the best experience possible. Currently we have 19 analysts. They are all job students or self- employed and we are also active in three locations 3 locations: Bruges, Tienen and Wachtebeke near Ghent. We are trying to expand our operations but it's quite difficult because we experience a lot of local competition. But that's no problem. So yeah, that's what we do right now.

E: How did you come up with the idea?

S: Actually I did not come up with the idea. I am not one of the original founders. I actually came with the team later. You have Emile, Stijn and Maarten who started it. And all three of them are or were competitive swimmers. Maarten even has some Belgian records. So, the founding team are very competitive swimmer. Me, myself, I am not a competitive swimmer. But I try to take care of the business side and the strategic side. It's actually kind of a funny story. Stijn went to a party and he didn't have any money and he asked his parents for some money and they did not want to give them any money and his dad said: why don't you try to make some money with the thing that you are good at and that is swimming. And that is what he did. Than he gave some analysis using a crappy camera and then we bought a go-pro so we upgraded it. That's actually how it all began.

E: And how did you meet the team? Did you ask them?

S: That's also an interesting story. I always wanted to do something. I always wanted to become a self-employed musician but that's actually very difficult. So, to be financially independent I chose to go to the University and study Business Engineering because that was what my father studied so I thought I would find that interesting too. And I do, I like my education however the university life is not really my kind of thing. I don't really like it. And working in a big company like everybody wants is not really my thing either. I really want to do something for myself. My second bachelor year I joined with DO, durf ondernemen. It is an initiative of the university of Ghent to support young people at the university of Ghent and who want to become an entrepreneur. I first had something with an alcoholic fruit wine with a friend but that didn't work out. Then I tried to earn more money using my music. That kind of worked out but I could not make enough money to live from it. And then I had a lot of other ideas, something with solar panels but that did not work out either. And then I applied for a student job and I had to work in the gardens from a nursery home and that's where I met Emile. We were working together in the gardens and he told me about his company and immediately I was thinking about how to make it more efficient. Because he told me some things for example they did not have a standardized paying system. Sometimes they pay in cash and sometimes via transfers. Of course those were some low hanging fruits so yeah, there were a lot of things I could help them with and I loved the idea. I loved having an impact on something. And that is the big advantage of being self-employed is that you have the decision power and you immediately see what impact your decision has. I was working at the nursery and I noticed some really inefficient things but who was I to tell that. I did manage to change some things. When you are your own boss, when you say something has to change it changes and that is very nice.

E: Oke, perfect. So now I will present myself a little bit. I am Eline and a master student business engineering at the university of Ghent and the purpose of this master's dissertation is to find out the triggers of an entrepreneur. What do you understand under the concept triggers?

S: Something that motivates you to become an entrepreneur?

E: So actually in the theory you have the actual behavior, so starting your own company and that is proceeding by a lot of factors and so you have your intentions which were influenced by a lot of factors and between these intentions and the actual behavior you have those triggers. The triggers are again divided into two kind of triggers so you have the trigger events which are the events like the things that happen in your life and make you believe that you want to be entrepreneur and you have the more gradual changes in your life like going to a Business School or like becoming more confident through your life. So these are the more gradual changes. So you already had the entrepreneurial intentions but the triggers are the last thing you needed to make the decision to start your own business. OK? So now I will ask you a few questions about the triggers from the literature.

S: So yeah, it is probably a combination of the two because I would describe myself as quite ambitious. I really believe you have to do the best thing you can with all the talents you received. People might call it being a dreamer or something. And I really mean this. It's not just to be cliché. But I truly believe that I can achieve great things with the balance that I have received. I truly believe that I am a blessed person you know. I have a great environment, my people, my family is healthy. I'm not super rich but I'm of course I am born in the West so per definition I am not poor. So I really want to make best of the things that we have received but maybe yeah I don't want to throw too much personal stuff in there but I'm also quite religious person so I truly believe that I have to do something with the chances that I have received. And I believe that I'm also a little bit stubborn so I also believe that I know better. I notice that when working with other people this is something that I had to work on. Yeah, I am learning to. And most of the times most of the times I am right so it's a matter of communicating your vision. But about triggers I believe I have always been a person that believes that I have to do something so that's maybe the gradual thing. And you know when I started studying at the University in the second year, it was in my experience also the most difficult year as a business engineer, but something just cracked you know. I had I literally a mental breakdown in the 2nd semester of the second year because I realized that I actually hated studying. I truly hated it. Just sitting behind books and it just became too much because you know the content of the courses just became more difficult and again I have always been blessed I didn't really have to work a lot for school I'm just lucky I guess you know when I study something it always goes pretty quick. But within the second

semester of the second year I don't know the content just became too difficult and so and I truly failed. I didn't have any retake exams until then. I failed four of the 7 courses I think. just because I had this mental breakdown and I guess this was some kind of point where I realized 'Shit': just studying and applying the knowledge you know it's not really for me. I don't really like this and I want to give it my own spin. And I guess this mental breakdown actually was a big moment but before that I already this underlying feeling that I really wanted to do something on myself. So I guess it's a combination of the two in my experience.

E: OK. So in the literature there is not a lot of research about these triggers and that's why I need to investigate them a little bit. So I will now ask you some questions about the triggers that there are found already under the literature. The first questions are about entrepreneurial education. So what is your highest degree that you have obtained right now?

S: I have a bachelors degree in business engineering and this year I will normally if everything goes well I will graduate with a master's diploma of business engineer, operations management.

E: And did you follow any business related courses during this degree?

S: Yeah at the beginning I went to a lot of stuff that capital organized. You know financial stuff but I realized it didn't really interest me so then I went to more well what should I call it more technical stuff like uh the artificial intelligence courses that VEK organized at a certain point but I realized that that also didn't really interested me but then I went to networking events from Flyse and that kind of like VOKA I guess also they organized just talks with entrepreneurs that told about their story and that's something that did the interest me so that's about the most business related stuff that I did I think. I also went to events from the the faculty of economics alumni. They also organize some events.

E: And did you have any entrepreneurial intentions before going to these events?

S: Just like I said I always wanted to do something on my own and certainly after the second semester the second year. I really realized that I just wanted to do something difficult and just

reading books I really hated it. So I really wanted to apply the knowledge. It's not really a sequential thing, it just all happened a little bit together.

E: But so this enforced the idea.

S: Yeah I guess. It was more when I was at the foundry, it's the center of 'durf ondernemen'. It was more there name because there are all these young entrepreneurs. And the nice thing about this is that you have a beginners just like you that are in the ideations phase but you also have people that already have a business and then you have these big growers and they all come to the same location. So actually that was way more motivating than you know going to some talk about a manager you know because a lot of these business events are organized by the University are always managers. But you know a great entrepreneur can be a great manager and a great manager can be a great entrepreneur but they are not really per definition the same thing and that's a little bit my problem. The things that universities organize are always with, especially within business engineering, it's always managers you know. Like the marketing manager from AbInbev or some guy from McKinsey or whatever some big corporate but. When you're just starting out I mean you can of course learn things from great managers but I rather talk, it's way more motivating I think to talk with somebody that you know just made their first 10K. Because that your own reach. So to say the most motivating thing I think was for example talking with Seger Schrijving from Flaneur. I don't know if you know him. It's just crazy. In the second year I went to Durf ondernemen and then I talked with Seger and Dries. And he just sold their first 10 shirt and then a year later or two years later I think they had this big deal with JBC. The best example I think is Wouter from beer select don't know if you know him? I just remember him truly. In the second year I just came there and I talked it with Wouter and it was a nice guy and he was just showing off this box that they made you know that have made by some company. And he was complaining about how expensive it was to make the design of the box. It was like this Cardboard box where he put in their products and it was like \$3000.00 to make the design. He was just complaining about they were so expensive. And right now, this year there was a funding round and they got 900 thousands euros and they made the biggest brewery in the area of East Flanders. And it is just crazy. And that's like truly motivating because I remember when talking to him he was just like me you know. He was just a guy just trying to do something and that's truly motivating and not really a manager from a big company. I don't have anything

against those managers for the record but as you just want to start out on your own it's not really relevant. It's so far away from your reality that it can even become demotivating.

E: So what are your ambitions when you graduate? To go further with proportslab or?

S: Yeah, so until now we were called proswimlab but the swimming market is not really that big and we probably won't be able to make a very lucrative company coming out of it so that's why we are trying to change our core business from physical service to a digital service. So while performing our physical service we noticed certain problems that prevents our company from scaling efficiently. For example making a video analysis just takes a crazy lot of time if you want to do it correctly. Like I said we spent one hour with the client in the water but then we have one hour of after work. We are re-watching the video. I mean it's a lot of time. So you have two hours per customer and right now we charge around 100 euros which if you think about it is it's really not that lucrative. If you truly had to pay somebody 2 hours of work and you only gain 50 hours per hour worked it is not really that lucrative. Long story short what we want to do is to automate the video analysis because we noticed that those are always the same mistakes that people make always the same mistakes so this should be interesting for machine learning model to learn these mistakes and to ultimatum to recognize them. And that way you can reduce for example 2 hours of video footage to three mistakes that are constantly made and the algorithm recognizes 'aha' at one minute and 2 seconds there the legs are too low in the water, at 2 minutes the legs are again too low or etc. But you know there are some troubles with working in water. For example there's a lot of noise as they call it on the video footage. For example bubbles in the water, reflection of light in the water, splashes. You know it's a really bad environment for a machine learning algorithm so that's why we are trying to and swimming market in combination with the fact that the swimming market is not really interesting so it's not really worth the big investment because we are talking about 500 K to develop a truly working, a truly efficient model. Yeah so these are huge numbers.

So we would like to expand our business to in the first stages golf and tennis because these are capital intensive markets. These people generally have a little bit more money to spend than swimmers. So combined with the fact that for example the UK which is next door is the biggest golf market. France is a huge tennis. The Benelux also has a lot of tennis players so it's more

interesting. And of course you know you just you don't just invest 500K, we don't have that kind of money. So we will do it in stages. For example, first we do not we do not have the technical expertise so we will have to work with a third party. So what we want to do is first prove ourselves in the software world. Because if I was an investor I would never give money to us as we are right now because we don't have any expertise or any experience for that matter with software so the first thing that you are going to do is create a platform for swimmers because that's what we know, that's what we are good at. We will try to automate, we will try to digitalize the whole value chain in swimming because swimming is truly it's like in the primitive ages. At championships you see them with papers, truly it's a disaster. So that is actually good news for us because it means that we have a lot of value we think we can add by digitalize it. Then we will expand this process from that platform to golf at tennis. And we are not talking automation just a drawing tool, side-by-side comparison, planning, payments. It's endless and things that we can do. And then when we have started gathering data because that's also very important thing you know when you want to have a properly working machine learning model. You have to have huge amounts of data, huge amounts of video. So that's also one of the biggest technical difficulties so that's the problem we would also solve. And so we would make money with platform and we would gather data and then in a five year time span we would be able to start learning our machine the mistakes. So that's the plan right now. That's our future plans. And to answer your question more properly: yes I intend to work full time for proswimlab once I graduated however now we do not have the money so we can not pay me if I would start. We just don't have that kind of amounts of money but... and that's why are trying to expand our proswimlab more physical service to children because the only way actually you can make money or make a living as they say it with swimming is by teaching children because that's actually the only lucrative parts of swimming because all of our clients right now they're all three athletes they're actually not swimmers. It's actually a really bad market if you think about it. You have to uh cater to tree athletes or to children. You have no choice or you have to be some kind of physiotherapist. That's the only way you can actually make some money or you can expand to cycling and running you know such that you have the whole 3 athletes spectrum but you know when you only focus on swimming it's actually quite difficult to make money. So if that is possible within 1 year to expand to children and make enough money than I can start full-time with this. This will probably not be the case uh so another option is to get funding for our digital platform and include my annual salary there in the funding amount uh but you know these are really in certain things so I guess

the most likely thing to happen is that I will start a full time at some other company uh and maybe stop with prosportslab. It's a hard reality but you know I also want to start my life and I also want to make some money. uh or I really have to start the yeah hustling like they say and maybe work a student job and weekends and then maybe get 400 euros paid monthly by prosportslab and live in crappy apartments that's also an option I know the typical story I don't know these are all things that are laying on the table I don't know yet. It depends.

E: And further studies?

S: Yeah there is actually only one thing that I might do and it's uh it's called innovative entrepreneurship and last year if you follow this course it meant that you really just had to document your entrepreneurial story in a nutshell.

E: And how was the course called?

S: Innovative entrepreneurship.

E: But it was a course of your own choice?

S: It was a postgraduate you could follow. It was a year and I actually know some people that did this like Dora Lagaerd from Alpha photography who might also be interested by the way to be interviewed. Yeah um was I saying? Yeah so yeah so if you follow this postgraduate what you just a study for one year and it's actually not studying is just working in your in your enterprise and documenting the whole procedure I guess it was a little bit more than that but that's the gist of it but now you know they changed it then you have to follow an internship at some company but that's kind of stupid you know if I already have a diploma why would I work underpaid if I just could go for a full time and get paid you know I mean it's quite stupid so yeah it will all depend in a couple of months how much money we have yeah and then the Corona crisis.

E: Do you suffer under the Corona crisis?

S: Yeah, our revenue is reduced to zero. So all the swimming pools are closed so we actually tried to fix it by offering some alternate stuff like selling what's it called in English uh training cords you know these flexible cords that you can use to work-out and we also sell them together with some training schedules you know with exercise is combined with YouTube videos for free but you know yeah we almost make no money. Luckily we have we have received Corona premium so that's a 4000 euro plus 160 euro a day as the lockdown is extended so let's see this is actually really good news for us uh yes it's just bad times in general you know it's truly has delayed our plans with at least six months so we really wanted to prove that there is a big market in technique analysis and you know this, our numbers, our figures have been reduced for six months yeah. And investors are also less willing to pay of course because of the bad times etc. Like a negative vicious cycle so I'm very curious to see where it goes.

S: And you're actively looking for funding and investors at it at this moment?

S: Yes and no because uh you know when we go to investors for this digital platform we will first have to prove that there is a market for a digital platform, you have to prove that you have traction. What we're trying to do right is that there is traction for technique analysis. We have proved the traction for technique analysis but we have not proved that there is a market for some digital tool for technique analysis. It's a different thing, it is a different core business. So what we're trying to do now is to develop a minimal viable product for this digital tool and already sell it and if for example we have more than I don't know 100 trainers this minimal viable product that is an indicator you know there truly is a market because maybe if there was proper tool available tenants would even not use it you know I don't know and that sort of thing now that investor before throwing 40-50 K I think so before an investor will pay that kind of that kind of money he will first will need a proof of some type of traction so we are looking of course for funding yeah we're always listening you know where is there money. And we have some ideas for example 'bothers' is a software company that also has a new product 'bothers ventures' and in return for a certain amount of equity they will uh they will develop software so they don't give money but their part of contribution is software so they are software developers. That might actually exactly be what we need because we don't have anybody any software geeks in our team. That might actually be what we need but of course they also said you know we don't really believe in it because you haven't proven any amount of traction and you will need a minimal

viable product and they can develop it you know and they call it the Sprint but you have to pay 15K to do so which might be interesting you know I'd rather spend 15 K and discover that it's not a viable business model then to you know be a good salesman and get 100K of funding and then fail miserably because your business model is not on point you know so yeah but of course they are not the only they are not the only actor out there bothers and that's something you know it's also something as an entrepreneur, I really don't like the word, but it's true you know you have to balance between wanting to go quickly and having complete full information. Because you could research the market endlessly you know, you're never finished there's always some new actor that might be interesting to explore but these things are very time intensive you know you have to call these people you have to talk to them after a while you're just sick of talking, you want to start doing. Yeah so that's a delicate balance because I think we already had some times when we just did something and then really realized 'shit' we didn't know this and if we had known this, this fact we would have uh taking a different course so yeah it's always a delicate balance and that's you know balance between uh I guess being a good manager you know and doing a proper market analysis but also your gut feeling.

Sometimes you know, you just know stuff. And I also believe that I'm right that's you know that's just gut feeling, that's a stubbornness and I think you have to have this because you know you will never you will never know for sure and right now you know but we're in a nice position you know the amounts that we are talking about it just a couple of 1000 euros or maybe a little bit more than one K or no I think the Max that we have spent was like one K, 1000 euro which is a lot of money don't get me wrong but it's not really a big risk you know. But when you're talking about software yeah it's crazy how much money you have to spend so that's you know it's quite stressy but it's also very exciting of course.

E: Is it not an option to just add someone, a geek to your team?

S: Yeah sure. So that's something that we are passively exploring. It's not that we are actively recruiting and saying come join our team because you have to know equity is a very delicate thing. The best example is me. I do not have any equity and I am actually self-employed so it's just invoice to them I. I just received money for my services. But what is certain is that I will receive equity. The talks are still ongoing I know. They want to give me equity don't get me wrong

but the question is how much because right now you have Stijn, Emile and Maarten and they have all the equity. Maarten, he has a minor stake. Se Stijn and Emile have the biggest part and Maarten has a little bit smaller part. And that's because Maarten his personal life etc he is not able to contribute as much time as Stijn and Emile and and me so of course the idea will be that I will receive the part of Maarten. Maarten will leave the company. Of course he will still be a little bit active but he won't pursue an active role as he is not doing right now but you know these are very delicate things because Maarten is the brother of Stijn and he started this company you know. He was there at the start and I wasn't but right now Maarten is just not able, he is just not able to contribute. It is nothing personal but it's just not possible because of his personal life and etc and sports but you know we're talking about him giving his part to me you know and then he's actually out alright. You can give him a symbolic share or 5% for example but yeah it's not the same thing and if you're talking about another guy you know getting a software guy in there it becomes even more complex you know so that's why we are delaying the talks, delaying the final decision uh until we find a software partner. If this is an individual or a company we don't know yet so until we have made that decision. Yeah we will know for sure if we want an individual or a company.

Like I said it's again the matter of we want complete information you know how will these will this exploration will go on or will we at a certain point just make the decision and just go for it. It's a very difficult thing because we're talking about very delicate stuff like equity. And the fact that it's also personal makes it a lot more different difficult of course.

E: And the three other founders are also students or?

S: I'm actually the oldest one. They are actually all of them are two years younger or three years younger so they are in their second year of business engineering.

E: So motivated.

S: It's quite impressive you know what they did. I really respect them. Right now we are in an acceleration track, it's called expedition DO. They don't really like software ideas in this acceleration track because it's such a high risk often and it's very easy to say oh it would be nice

if there exists an app that would do this yeah OK you know everybody can't say it but who can actually do it? And that was a very nice compliment that you received you know when we presented our idea for the jury. It was for the selection, I think there were around 60 competitors or something and there were 16 they chose and we were one of those and there were a lot of people with software ideas but you know they just said 'can you prove that you can do it?' or you know and then it was 'I know it's just an idea' which is nothing wrong there's nothing wrong with this idea but I understand as an investor I would not want to invest in somebody with just has an idea. You have to prove that you can do it. And that's very nice because the jury told us 'you know we have strong doubts about software you know high risk etc. but because you already have a company that's working proswimlab we do believe in your capabilities'. 'That's why you can join the programme and hopefully so it ends in September and hopefully by September we have this minimal viable product. The proof that we're making progress. So that's another new deadline right now. In August we would like to have tests this minimal viable product and really start making money and so it's really soon if you think about it. Making software in three months it's not really possible but that's why we are doing it.

E: What do you gain at expedition do?

S: What they do is you can join whether you are in the ideations phase or in the startup phase like us. Maybe even in the scale phase, I don't know. And the idea is that they analyze your idea so it's a team of different profiles you know we have someone in the jury from the financial sector, we have a business model expert, we have some true entrepreneurs as they call. The founder of UPKot for example but also somebody from a IMac from the sports sector which is interesting for us. And what they do is they analyze your idea and basically break it down you know they say this is good this is not good. They say this is crap and they say what is crappy about it and they say to fix it. That's basically what they do. It's really good you know. I rather have somebody breakdown the idea and tear it down and tell me what's wrong with it and learn from it then someone just saying 'good luck'. And at the end it's also of course important to talk about the award. So they organize workshops throughout the year and you learn from it and then at the end you have to present your progress. And I think they select another I think five or six of the 16 and they can pitch at the 'final destination night' and it's somewhere in September and you have to pitch for a big aula of investors and anyone who is interested I think I think. For

example you could also come and then you have to pitch your idea and then the jury decides which one is the best company, the one who most believe in and those guys the winners they can go to I think it's called Slush. Bill Gates is coming and some Silicon Valley companies go there. I think you can even pitch there so it's actually quite an opportunity. So that's what's Expedition DO is. They just give workshops and you can always ask for advice but yeah I think it's most useful if you're really a starter but in our case you know you just have to do it yourself just have to rely on yourself and uh listen to more experienced people because they have the people at DO they have a certain skill sets you know business modeling, some basic entrepreneurial advice but you know when it comes to software for example they cannot really help us. We have to go to other people when it comes to swimming and technical analysis they cannot help us. There's a lot they can help you with but also lots that you have to do yourself. They just want to have you have you kick under your butts to get you started and that's it.

E: OK. then we will go to the next section and these are some questions about volition. Have you ever doubted your decision to join proswimlab?

S: Oh yes and no because of the equity question. So I did never doubted that I loved it. It's like an obsession at a certain time. My school is suffering, my music is suffering under it you know. It just becomes this thing and you just can't stop thinking about it so I love it so that part I never questioned however the remuneration was something, was a big issue because I always told the guys you know I was putting so much work in it at a certain moment. I told them I would work for free for three months and I will show what I'm worth. So I was prepared to work three months for free because I loved it that much. And I changed a lot and it was a big success and then I said alright you know I have worked three months for free. You know what I'm worth and they wanted me to join. And I said you know for me it's equity or cash. Equity or cash or maybe a combination but you know it has to be one of them at least. And they chose for cash at the time so they chose to give me a percentage and that's you know then of course the negotiation starts so I was able to make a very good deal for myself I. I gained a big portion, content of the revenues. 10% of the revenue. For example 3000 revenue for a year than I would gain a 300 euros. It's not much of course but the idea was of course to make this a giant company and then yeah 10% is a huge amount of money and but it's also an unrealistic cost of course on the long-term. If you think about it if one person eats 10% of your revenue is crazy but that's a deal that I was able to make

but of course uh you know you just have this feeling you know you're not really part of the team, you're just somebody. That's when the doubt kicks in you know. You're like what if I make this a huge company, I mean I don't have a contract so yeah it's not it's not a really uh sustainable model on the long term so that's why I really want this equity. And then you have the software component and you know it just makes things complicated so that's the part that I really doubt. Will we ever be able to work this shit out because it just gives you a bad feeling. You just want to get it over with and you get stressed because you put all this time and it's yeah that's the thing that's something that's really doubted but I never doubt that I again that I that I want to do something myself you know.

That's not true it's not that I never doubted it but now that I have some experience with working in a startup you know it's just I love it. It becomes an obsession. And again at the second year, the second semester year I didn't know it. And I had this mental breakdown you know. I really hated studying and what am I going to do. But now I know it.

E: OK and did you ever underestimate the diverse tasks that come with being an entrepreneur like paper work?

S: I always knew that you have to do everything yourself but that's the thing as a student you don't know what that means 'do everything yourself'. You always hear this paperwork. What is paper work? I don't know, I never worked in a company, I never did something. So what does it mean paperwork? An you don't know it so you underestimate it. That's true. Because I always thought 'paperwork, why is everybody complaining about it?' How hard can it be you know? And then you start doing it and then realize 'shit' there's a lot of paperwork. Like when you want to hire a student for a student job you have to make this contract about payment and insurance, they have to check everything. It just sucks you know so that's something that I underestimated but I also love it because now I know what they mean when people complain about paperwork now I finally kind of realize yeah there is a lot of paperwork and especially in Belgium.

E: I was going to say that I think it's especially in Belgium.

S: Yeah, just because our trainer is in a slippery environment, next to a pool so insurance companies hear 'kassa kassa' (money, money). It's a very dangerous environment so you have to pay more. So that's something I learned also you know. All these little things you know like bookkeeping, I have to do a double bookkeeping. We can't do this ourselves and that's something I realized also. We spent two years in our education learning accounting A accounting B and I think I can something you know I can do some accounting but then when you have to do it I realize I can't. I have to have an accountant for this yeah but that's yeah something we underestimate this is like the fixed costs for example that's also as a student you always fixed costs and then you learn: OK you have an account that's a fixed cost, OK you have insurance that's also a fixed cost, we don't have any fixed materials so we don't have any depreciations but you know that will come in future. We have go pros so actually we should depreciate those things. The legal aspect I hate it you know it's not possible to work flexibly in Belgium. People have to work for at least three hours for example is a minimal amount of time so that's something that's really restricts our business model. All these things so the legal aspect, uh yeah you know it's also that's also something when you study at the University you always get these cases. That better prepare you for real life using cases so you can do all these business challenges for example yeah that's something that's really cool these times as students and I've done this myself you probably have also done I don't know but you know everybody wants to do this business cases and hope that you are better prepared for real life and these are a good thing you know I'm not against business cases but the problem is when you work when you are self-employed you don't have a business case you make business case. You don't get this paper where you have all this information. You have to gather the information, you're not sure if you have all the information and you're not sure what to do with it. So maybe that is something I underestimated a little bit but yeah I thought you know I have done I am a business engineer you know. I know everything but no, you don't know anything. I do think that's a very good it's a very good very good diploma because you do learn to think in money, you think in revenue and profits which is very important. So that's the biggest advantage I think because a lot of these starters at the University of Ghent I mean I love them, don't take me wrong but you know when you talk and how are we going to make money it just like 'I hadn't thought about' and that's something I think that the business engineer will never have you know. I think that that's actually the starting point and that's the good thing about the education you learn to think money but other than that yeah I would like these cases they are useful and I guess they are more they're more useful if you work in a

corporate environments. Then I get it you know, of course in corporate environments you don't have to do everything yourself. That's a very different environment and for these environments cases are probably a lot better but you know as a startup these cases is I know they give you some insight don't get me wrong but that's maybe something that I also underestimated you know that you have to do it's actually logical if you think about it but only when you do it you realize it you know. It's this lack of information, nobody is going to help you just have to find out yourself.

Actually, if you're really honest you don't know what the hell you're doing. You're just making all these assumptions and you just go with your gut feeling and hopefully it will work out. So that's why I'm also very thankful that I'm able to study and to have this diploma because whatever happens I will probably land on my feet you know if this pro sports something doesn't work out, I have a good diploma so I can work in a big company and make a lot of money. That won't be a problem I guess. But yeah I can imagine that if you're an entrepreneur that really has nothing so also no education and really invests all of his savings, it must be crazy and I don't know if I would do it then to be honest. I don't know so, that's something that I do not underestimate you know. The risk that comes with it. It is a big risk.

But yeah, the administration, the fact that you're really on your own, that you have no information. That's something that I really underestimated. The lack of information, the work. Again I'm a student so I choose my workload. I work a lot but if I want to I also can work some days a little bit less but I guess if like I said if all your savings are in this company you really will be working harder. I feel if it's your family that's on the line you know for your financial so situation, I really respect people that that take that leap you know. That's something not to be underestimated, the risk because yeah it's always a gamble.

E: Yeah certainly. Actually my next question was are you afraid to miss some opportunities in a rather big company but you already said it a little bit with a great degree you will find a good job hopefully.

S: Oh yeah but I also think this big corporations just have a different way of working you know you. They have hierarchical structures, you have your place, you have a big strategy from

corporate and then you have the strategical stuff and you have the implementation. It is just so different and in our company is just like 'I think something let's try it'. But when you're in a big company you have to get funding from the board or whatever. But these experiences themselves can be very educational I think. I think you will learn to negotiate, you learn to work as a team. Now we're all on ourselves. I also have a team don't get me wrong but it's different. I think these are very interesting stuff that you can learn at big corporations or the network, the network of course. Project management, if you really want to become a project manager you don't have to work for proswimlab. The whole thing that we're doing is a big project on its own and like I said we don't know what we're doing so it's not possible to make a schedule but if you work at it big Corporation this project management will become a essential and that's something that you can learn there I think. You know these big projects and work with a very large amount of people, that's also something that I'm missing. Yeah very educational. If you have a team of 50 people for example that are following you and your instructions as a project manager I think you will learn a lot from people, the interactions between people. The power plays again, these are so important human interactions. We are only with four people so we always know what everybody is doing. That's different in big corporations I think. Learn to work with a lot of people, that can be something that I'm missing out I think.

E: Another question: do you believe to be a person with a lot of self-control/self-discipline? That you can control your actions or emotions?

S: Honestly not really. I watch a lot of Netflix. I'm actually quite lazy. I am a procrastinator when it comes to stuff that I don't like and that's my biggest weakness. For example my thesis, actually my thesis you know you have to to deliver it in one month and actually I am almost nowhere honestly. So that will be a big problem and it gives me stress. I mean, I feel terrible all the time to be honest. Last month has been terrible for me and I don't want to whine like a baby but it's just something like mentally it's really difficult for me. So that's my biggest weakness. If I really despise something like studying I have a huge difficulty to just get going. But yeah that's my lazy or maybe my procrastinating part of myself. I really have this in me but on the other hand I'm always working, I'm always doing stuff for proswimlab or for my personal life. Only at night when I should be doing things for school, that's when I'm watching Netflix.

E: So yeah procrastinator on behalf of the University and studying but for prosportslab is something you really like so than you have a lot of self-control?

S: Yeah, I mean I have spent nights working until one or two o'clock to get some documents ready so I would not describe it as lazy behavior but you know it's just my personality I guess. I've learned to accept this. I hate school, I don't like the word hate but I don't like school, I don't like studying from books. It is just who I am I guess.

I hated it from high school really. But it's funny now because I studied Latin. I studied Latin-mathematics. Not to be arrogant or something but it's not really the easiest choice if you don't like studying.

E: I studied the same.

S: So you know what I'm talking about. It's not really the easiest choice but I loved Latin. I really loved it. I love the language and the poetry and I also kind of liked math. I don't really hated it but I don't really super like it, I found it interesting so that worked.

But now all the endless theory, after while you have seen it all you know. I don't really have the feeling that qua content I'm not learning a lot in this master. it's kind of sad but you know that's just my humble opinion of course. Like this thesis for example: my thesis is about project management. I actually really liked the course project management. I found it interesting so I thought OK let's do my thesis about that. But then you know I have, not going too much into too much detail but I'm typically somebody that comes up with ideas you know. I love creating theories in my head and then making assumptions and then testing them through doing so I am now creating this theory for project management concerning activity crashing. I make up this theory and I go to my Co promoter and she loves it. She said it is a great theory and then she says but you have to confirm this theory with existing literature. I procrastinated it, and now I don't have any more time to test it and I will probably have to pay for that I know. I already accepted it. But I still believe it's a good theory you know. So that's something about University yeah. I don't know what my point actually is. I just like to complain about University.

E: OK uh so and now just the last questions about trigger events. So before you started your venture were there any changes in your life situation? Changes like graduation, moving to a new city. It can be everything.

S: Oh, actually there was quite a lot of shit going on. I broke up with my girlfriend at the time, I had this breakdown, uh some other failed romances no uh this really this really affects me because like I said I'm a dreamer and I also like philosophy. I'm always thinking and uh I can get quite melancholic. So if then some shitty things happen like breakups I can really descent into this like self-destructive, negative spiral. Truly I have like some bad habits like for example Netflix, staying up late, not wanting to go to sleep because you don't want to wake up, that kind of stuff. That's really a big part of me, of who I am actually. I have also learned to accept this but the bright side is that this can also go the other way. When I am inspired I really I have this drives sometimes and I just can't stop. I can achieve great things.

E: And do you think that these things have influenced you to become an entrepreneur?

S: Yeah because it's also cliché but everybody is just playing a part. Like life is just a theater and you have your part, but from your vision, from your point of view. You are the leading role, you are the leading actor and that's actually the way I live. I really try to make a play that's interesting for myself and others. I really believe that I I'm a blessed person. I have certain talents and I have to use them. I try to be a good person but it's not easy. When I am inspired I can behave in a great way and I believe, I don't like to say that but, I like to believe that I have inspired sometimes other people by the things that I do. I know that's the thing: your gut has always right. If you ignore it, you will be miserable but if you if you follow this gut feeling and you do what you know you have to do and you know what's right then it's just great. I try to follow my gut feeling.

E: OK. And before he started your venture were there any people who have encouraged you to become an entrepreneur?

S: It's actually quite a funny because I know from my house, from my home I know my mother she will always support me, whatever I do. But my father is more like 'ah', just be normal. Go to school you should be working on your thesis you know and he's right, I should be working on my

thesis. But yeah nobody in my family is an entrepreneur. When I was working at 'Velige Have' which is a nursery home I was working in the garden I mean I just loved it really. It was it was grueling work you know yeah it was like 32 degrees outside and I had to weed. It was like terrible if you think about it but I just loved it. I was just working out there just doing my own thing and that's when I like realized I just want to do something like this on myself and all these big corporate companies, that's not for me.

Aslo when I walk in Quetelet and I see all these people I don't want to be any 'hautain', I mean this I don't want to come over like that but I just think it's not really my environment, the corporate stuff. Actually maybe I should have better studied something like a craft, I don't know. But it's the same thing with my music. I love creating, I love sitting at the piano and writing music I want go record this and upload it. I just love it. That's something I really miss in our education. It seems like I'm bashing on our educaion and it's not really my intention but these are just my findings or my experiences but we learn these things in books, very interesting things don't get me wrong but you're not really creating. It just reproducing. And you can learn a lot from reproducing but you can also learn a lot from creating. It's just a difficult balance I think for education. I just love creation I guess. That's the word creation, I love creation. Music, prosportslab, creating a company, my thesis. I loved creating the theory and it's not finished yet so I'm still fine. I am just making it better but all the formalities, I don't like them like. I hope this answers your question?

E: I will summer try to summarize a little bit because it's our purpose to find that one trigger. Maybe your trigger was to go to the 'durf ondernemen' thing and meet people of different ages etc. Could that be that you then made the click and you thought 'now I definitely know it'. Or do you have another opinion and another triggering in mind?

S: It's just so difficult. I think it's the wrong way of thinking that there is just one trigger. It does not work like that I think. It's a combination of the two. You have this gradual process of growing up and in this process you have certain experiences or triggers that make you more certain of the direction where you want to go. For example I play music my whole life. I know I loved it, I know I loved performing, I know I loved entertaining and creating great music. And I wanted to do this on myself so that's something I guess it was born to me. I always knew it I wanted to do

something but there is just so much uncertainty. And then you have these experiences, these triggers that make you more certain of the direction where you want to go.

And so indeed going to expedition DO was certainly a trigger, most certainly. But maybe a bigger trigger was the mental breakdown in the second semester. I think that was even because that's when I realized 'shit' this University stuff I don't want to do this. Really I don't like it. Again this is this gut feeling. I always knew that I was looking for this creation. It is just a feeling that you can't explain, it makes you so enthusiastic to be able to create and to have an impact. I love it and the mental breakdown, this was truly the moment that I realized. It's more something that you don't want to do actually. So I didn't want to do this studying and this was truly a point that I knew OK I want to do something else and in the end it turned out to be entrepreneurship. So I guess that this may be the best trigger or the most influential trigger yeah. Of course also your personality. It is a combination of the two of course.

E: Yeah, personality influences you to go in a certain direction. There are a lot of factors that play a role in becoming an entrepreneur and it's really hard to name just one dominant factor.

S: Of course going to expedition DO but there was already something steering me in that direction. I had the choice to go there and I was curious and I tried it. And this empowered this feeling even more so that's maybe gradual but then the mental breakdown that was really the point where I knew that I had to choose something else. OK I continued to get my diploma. I was also like yeah 'I'm two years in wild but now, I am not a quitter', so I decided to finish it but yeah.

E: I would like to thank you for being so honest. you really helped me.

Interview 8: Van Der Stuyft M. – Super Smooth

21/04/2020

E: So today we are the 21 of April and we are here with Maxime. Hallo Maxime, can you tell me a little bit more about yourself and about your company?

M: I'm Maxime and I studied applied economics, I ended that study. And now I'm doing a year extra, taxation course at the university of Ghent. And I started with my company, my start-up Super Smooth with which we want to deliver local and planned based food to companies in Ghent. To make it easier for them to make a healthy lunch.

E: And how did you come up with the idea?

M: Well the main idea was because I and a friend of my had a problem. The company is from me and my friend Scottie. The problem that we were facing when we were working on a student job ourselves was that there was not the possibility to have a healthy lunch at our work spot and we needed to walk to a Delhaize or an Albert Hein and we lost a lot of time to go to the shop and when we go there, there were not a lot of healthy options. So that's how we came up with the idea to deliver it to the companies in Ghent.

E: And was it a long thinking process or did you come up with the idea and thought 'this is a huge opportunity', we need to do this.

M: It was quite a long process, we started with the idea in July 2019 and actually we really started, we delivered our first food in September 2019. So it took a couple of months to think about our business model. How we want to deliver, what we want to deliver, which price, which clients... So it was quite a long process.

E: And do you link a certain event with the start of your business. Was there like a certain trigger?

M: When we started in November you mean? Well, yeah we had contact with our clients and our clients wanted to start in the month of November. And that was for us the ideal starting situation to test our first product.

E: So now I will present myself a little bit. I am Eline and a master student at the university of Ghent, business engineering, finance. And my master's dissertation is about what triggers someone to become an entrepreneur. What do you understand under the concept triggers?

M: For me triggers are why you want to start a business and for me and for my partner as well it was the freedom. The freedom to do what you want. To tackle a certain problem with your ideas and just really search for solutions. That trial and error. And the freedom that it brings was the main trigger for us I think to start our own business.

E: So actually in the literature there are some models about entrepreneurial behavior. And there you see that the behavior is preceded by intentions. People are influenced by their environment, by their character... But between these intentions and the actual behavior we find the actual trigger. This can be a trigger event, like graduation, moving to a new city, the loss of a job. But it can also be something more gradual like you said, you wanted to have freedom and you found a product and the link between those two made me do it.

M: Yeah, like you mention graduation that is also something that has a role in our start-up. Scottie has also studied applied economics and he ended his studies so he had all the time. He had the time to really start it. Because when we were studying we also had ideas but we did not have the behavior because we did not have that much time. So the graduation was also a trigger in our process.

E: Ok, so there is not a lot of literature about these triggers but there are some things they say that could be triggers. So I am now going to ask some questions about these.

So first of all, what is your highest degree?

M: Master degree.

E: So two master degrees. And did you follow any business related courses during these masters?

M: Yeah so we had 'verantwoord ondernemen' (responsible entrepreneurship). Those were the two. Oh and also strategic planning. That was also linked to entrepreneurship. So we had a couple of entrepreneurial courses.

E: And what was the first one? The sound was not good.

M: Just 'ondernemenshap', so entrepreneurship. A course were we have to make a fictitious company and make a business and financial plan.

E: Ah OK. And did you have any entrepreneurial intentions before these courses?

M: Yeah, I was already interested and thinking of ideas but in my studies I never took action. But I was already busy with entrepreneurship, making business ideas. It was already in my mind.

E: Ok, so you can maybe describe these courses as being some triggers for you?

M: Yeah, I think so. For me it were some really interested courses. Were I was thinking, Ah wow, what I am learning now, I can use this in my further process. To have a better understanding of how I can make a business, can start a start-up.

E: So now the next section will be about volition. Have you ever doubted you decision to become an entrepreneur?

M: Yes. I think when you start a business it is really nice. Everything is going well, you have your first clients. And then I talked to other entrepreneurs and they have all the same point, after a couple of week, a couple of months you have that turning point that you think 'what am I doing?'.
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And that you think, how am I going to make this a scalable business, will I get a loan out of this business? And at that point you have doubted your own decision. Should I not go to work for someone else and just earn my money and have no problems. But then you just have to rethink, resettle your ideas and get up again.

E: And did you underestimate the diverse tasks that come with being an entrepreneur?

M: Yes. For sure. When you look at the tv and look at programs it all looks very nice and easy but when, especially in my business: we deliver food to companies. It looks very easy. But when you start it you realize you forgot to think about many tasks many things that you have to do. And then you think 'Ok, it is more difficult than I first thought.'

E: And do you sometimes regret it to be an entrepreneur because of these tasks?

M: No, no regrets. I think it is a great learning opportunity, learning process.

E: And are you not afraid of losing some opportunities in companies? Just a normal job?

M: Yeah, you think about it because you studied for five years and the normal step is to go to a business and start your career. And think about it sometimes but I am not afraid because I think if I work 2-3 years on my start-up and it does not work out I think I still will be able to go to a big company and have another career. So, I am not afraid that I will lose that chance. The chance will also come a bit later.

E: And what are your ambitions when you graduate? Full time Super Smooth or?

M: Yeah, we put everything in it because we are still at home we do not have to pay rent or something like that so for me that is the perfect situation to work on my ideas and work on my start-up. And if that does not work out or we see that we are not going to make a scalable business out of this than I think that I will go to a larger company and be a tax adviser. That is the option if the entrepreneurial adventure does not work out.

E: And do you believe to be a person who has a lot of self-control, a lot of self-discipline?
Can you control you actions?

M: Yeah. To become entrepreneur you don't have someone who says 'and now you have to do this and now you have to do that'. So I think that Scottie and me both have this self-control, self-discipline. We have to take our actions and plan, think ahead. Because, summer comes and we have to think 2 moths before and think about what we will do in the summer. We think about that.

E: And so you think it is a characteristic an entrepreneur really needs?

M: Yeah, for sure. Because you are on your own. If you don't want to do anything in a week, the clients will not come to you. You always have to take action.

E: And do you think, maybe because of this characteristic you made the choice or not really?

M: Not really, I think it is helpful but I don't think it's a trigger. It's not why I became an entrepreneur.

E: So now I will ask some questions about possible triggers events. So the sudden events that happen in your life. Is there something before you started your venture, were there any changes in your life situation? Like graduation or something?

M: Well, I graduated my applied economics so my partner and I both graduated at the same time and started our business. Ok, I made the choice to start an new study because I wanted to do that. But I think that was the mean trigger. We both graduated. Scottie had all the time and I would also give the most time we had so I think this was indeed an important event for us both and for the business.

E: And was there some discussion that he went for Super Smooth and you did another year?

M: Oh, no. That was clear from the beginning that I would go for an extra year and he was completely OK with it. And on that basis we split the tasks. I did more the tasks that could be done from home, behind the computer and Scottie is doing more the practical tasks. Delivering the food, this is his task.

E: Before you started your venture, were there people who encouraged you to become an entrepreneur?

M: Yeah, for sure. That is something really important. It plays an important role in becoming an entrepreneur. It's the friends you're with. And at the university we are a group with four friends and all of them are entrepreneurs. Scottie and I had the ideas and the other two had also a business running, being busy with a start-up, being busy with new ideas. So it indeed had a role if you have friends who have the same mindset. It influences your own behavior.

E: And was it maybe a trigger that when they started to do that you were like 'I want to be an entrepreneur too'.

M: So yeah maybe it has a role because the others are a couple of steps ahead of us. So indeed it was like a sort of example for us. Then we said ok, we also need to try this. If you have friend that succeeds in it, you will try it too.

E: So are there any questions that you want to ask me?

M: I am interested in reading your thesis and reading your results.

And maybe one question that intrigues me: Who are the other entrepreneurs? Are there some important entrepreneurs? Someone from the tv or something?

E: Yeah, I don't know if you know BakerOnline? And maybe the person from Get driven. But the communication is a little bit difficult. I contacted him in the middle of some difficulties from the Coronacrisis so we will see if he wants to join.

M: Yeah he is in a lot of difficulties.

E: Do you suffer from the coronacrisis?

M: Well yeah indeed because we deliver at work but now everybody is at home so now we changed the business a little bit and now we make packages with soup, juices, bread and we want to incorporate more in the packages and they are delivered at home. So that is kind of a middle solution due to the coronavirus. And maybe that is also interesting. I am doing the expedition DO. It is also helpful in our journey to look for a scalable business.

E: And expedition DO helps a lot?

M: In this situation it is difficult because it is also online so you don't have the same vibe as when we are all together in real life but it is really helpful to think about your business. And you have mentors. That is the most important thing. These are people who think together with you and that have another view on your ideas. So this is really helpful.

E: Ok perfect. It is not a really long interview but you answered my questions perfectly.

M: OK, perfect. That's great. I wish you a lot of luck.

Interview 9: Wornoo M. – Techwolf

24/04/2020

E: Ok, Mikaël, could you please present yourself and tell me a little bit more about your company?

M: I'm Mikaël, founder of Techwolf and also responsible for product and go-to-market within Techwolf. Techwolf is an AI startup. We made up multiple HR systems and we combined them to create a sort of skill platform. To give a good idea to HR management of what the people can actually do.

E: And how did you come up with the idea?

M: Well originally it was the idea to create a student agency. We are all engineering students. And also students who are working in hospitality and the event sector while we were becoming experienced in computer science. So we wanted to build a platform for that but we end up with a platform for the skill based matching. And I think we joined an accelerator bird house in the early start of our company. And we decided to go full on developing software first for HR service providers and then after two months we realized we to focus on enterprise HR and just sell our software to corporates HR for the HR departments of corporates. But we are still active for HR service providers, we are still selling our matching software but we try to focus on enterprise HR or corporate HR.

E: I don't hear you really well.

M: Wait one minute. Is it better now?

E: Yeah, say something. Yeah, it is better. So is there one specific event you would link to the start of Techwolf?

M: I guess, in April 2018 we were turning around with the idea and we were also developing our MVP. We participated in the Hackathon by Delen private bank and that was the first time the three founders got together to solve a problem. It was not really related to Techwolf or what we

were building but what we did noticed is that we were quite a good team. And that really was a spark that enabled us to pull this through and it really opened up our eyes to see what was possible if we went through with the three of us. The final push we needed to really go for it.

E: But Techwolf the idea already existed because of that course? And you were already friends the three of you?

M: Yeah, so to give you a time line: We were studying engineering, we were in our first master when we had the original idea, and then we started working on the software within a year long course and then the next year in April, the second semester we won the hackathon. And then in September, 5 months later we decided to actually start the company.

E: Ok, perfect. I am Eline. I am 23 years and a student at the university of Ghent, business Engineering. And the purpose of this master dissertation is to investigate those final triggers, those events that influenced you to become an entrepreneur. In the theory, the literature they talk about gradual triggers like your education and your character and some trigger events, like things that happen in your life like graduation, moving to another city or something. So now I will ask some questions about those triggers in the literature. First of all entrepreneurship education. Did you follow any business related courses during your study?

M: I will think, I guess so. We had some extracurriculars that were possible at engineering that I followed. It was in the first three years. But I guess that wasn't really to pursue entrepreneurship. It were like more easy credits.

E: So they weren't really an influence for you?

M: No, I wouldn't say so.

E: OK, next question. Did you have a lot of doubt before starting Techwolf?

M: No actually I didn't. And I think that is because we started it as students. So the opportunity cost is very low. And we have very low living costs so that was actually not a real downside to starting. I didn't have to quit a job, didn't have to live on my savings.

E: So you're graduated now?

M: Yes, Andries and I graduated in February. So we postponed our master's dissertation last year to this year so we could follow only the courses we had still left in the second master and then we decided to do our master's dissertation in 2019.

E: And so now, it is full time Techwolf?

M: Yeah, but it has been like this since like, since we started September 2018.

E: And your ambitions for the future are full time Techwolf and looking for some other job?

M: Nope, full time Techwolf. We just raised 1 million euro so that would be quite foolish to do anything else now.

E: And did you underestimate the diverse tasks that come with being an entrepreneur?

M: No we always now that it was going to be hard. I guess I did underestimate how often your job description changes. If you look at it, every three months or every six months you basically are doing something different from what you were doing so I guess I underestimated that a bit but I guess you know it is going to be hard. You talk to people about their startups so you know quite good what you are getting into.

E: Ok, and do you believe to be a person who has a lot of self-control, self-discipline?

M: Yeah, I believe so.

E: And do you believe you could have become an entrepreneur without that characteristic?

M: Uhm, let me think about that. I guess it is necessary in every profession that you want to excel in. For an entrepreneur I think the answer is yes. You need it.

E: OK, and are there any person who have encouraged you to become an entrepreneur? Like your family or your friends or?

M: No, not really. I guess the founder team in itself. We were influencing each other. I don't think we really started with just the two of us or one of us. So I guess we were a big influence on each other. Part apart from that I don't think of anyone.

E: Okay, so if I would summarize then the spark between the three of you during the hackathon and believing that you three could actually achieve something was like a trigger to start with the company.

M: The actual trigger was actually during the course, one of the professor was selected to evaluate part of the project and he noticed what we were doing and he introduced us to a company that was researching something similar and that really got the ball rolling. I mean, like a first paying customer really was the final trigger to say 'okay let's start this, we have our first customer'. That's always the hardest so that would really be the thing that started the ball rolling.

E: So it was thanks to the professor of that course?

M: Uhm, I guess so. Well in a way yeah. I wouldn't say to him specifically because we were actively looking for our first client. So more the event of finding our first client than one specific person. And I guess if I wouldn't have been the professor it would have been another hackathon. In October 2019, we did another one because VDAB had one of the cases and of course VDAB was a nice perspective client and winning that one really got us some exposure again and also enabled us to further secure some clients. It's a few things actually that really got us started, I don't think there is like one thing that I can pin point. Apart from the first hackathon that really set us

thinking about doing something together more seriously. That's was like a final push. See yeah also getting money for your software was also one of the most important things.

E: So the financial trigger actually. You wouldn't have gone through with it? Yeah of course you have to earn money.

M: Well it's not earning money that was the trigger but it's more like knowing someone wants to pay for something you build. If no one wants to pay for something you build then you are not solving a problem that is big enough, then you are not solving a problem that is worth paying for. Even it was a small amount we would have gone through with it because of the valuation you get from someone who actually wants to buy your product. So that was the trigger but not the money itself. If you understand what I am saying.

E: Ok, perfect. That was the end of my interview. You answered the perfectly. So I want to thank you for your time on such short notice. I don't know if you have any questions left for me.

M: Nope, I hope that I could help you.

Interview 10: Matthys H. – Tickify

22/04/2020

E: Hey

H: Hey, how is it going with the interviews? Did you already have some useful content?

E: Yeah, it is really different for everybody. We are searching for the triggers that made you become an entrepreneur, the last thing that convinced you. But I think this will be different for a lot of people.

H: Yeah, of course. I actually should think a little bit for the actual trigger for me. It's been a while. But you probably have some questions prepared?

E: Yeah, is it ok if we continue in English?

Hallo Hannah, could you please present yourself a little bit and tell me a little bit more about your company?

H: Yeah hallo, my name is Hannah and I am a law student. I am in my second master now and I have been a student entrepreneur for four years so I started in my first bachelor. I founded a ticketing platform. It is an online tool for organizers and visitors of events where the organizers sell the tickets to the visitors. And each ticket has an unique QR code that can be scanned and at the entrance of the event.

E: Ok and you found it in the first bachelor.

H: I founded it in the summer between my last year in high school and my first bachelor.

E: Ok, and how did you come up with the idea.

H: In the last year of high school our school organized a big party, a typical high school party in Deinze. And I was in the organizing committee for the party and they gave us these paper tickets.

Like these tickets who were cutted and pasted and it was not really efficient. And we had to distribute those tickets to our friends in our youth movement or in our guitar class. And we had to distribute and sell them and we came back with the money and we gave the money to the teachers. And we had to count every penny and it was a really weird system and I remember coming home and saying to my brother who is two years older than me and also a law student so he was in his second bachelor at that point. And I said it was so weird that for concerts or theaters or mv tickets, you always buy an online ticket. Why does did not exist for smaller events for the ones like at our school. So we started discussing it and it was way after the party already that we in the holidays went on a family vacation and we talked about it some more and then we came up together with the idea I think.

It was a really stupid idea at the beginning. We went to find a solution for the whole ticketing thing and we wanted to, I don't know how we came up with the idea but we were going to drive around in a little van and we were going to provide all the paper tickets and gather them in one place and we were going the van or the car to drop them in the mailbox of the people that wanted to go to the party. Really weird idea because we didn't think about the online factor. I don't know why. Maybe because we don't have any experience in IT or something. So I thought it would be the easiest to just go around and drop them like letters in the mailbox. But then we told the idea to our parents and my dad laughs at us and he said that's not going to work. Why can't you look for an online solution for this because it does already exist but you can make something for the smaller events. So that is what we did. We tried to contact some people that were in the entrepreneur network. Just by google search we came to the website, I think it was entrepreneur and we contacted someone there and he send us through to someone else and that was a student who was into IT. An he said it was hard to make a whole website from scratch. That is going take a lot of time and money. So maybe you should look for software that already exists, that you can use for your plan. And then we found a software that is a ticketing selling software so we used that for a while but it didn't work that well and then it started evolving bit and now we have our own tailor made website from scratch. And my brother is no longer in the project, the team has changed and the whole idea is changed. But I have been there from the start and it is really fun to see the whole evolution. When you see that we started with driving a van (we never actually did that but that was the plan) so yeah we came a long way.

E: And now you have people in your team who do the IT?

H: Now we have one person that is a student in IT in the university and he is a whole tech wizard. He is really young, younger than I am but he is so good at everything that is security and fire walls and coding so he created the whole site from scratch with exactly the features that we need. So that is really a must I think. You should have someone in your team that is. If you're in the It business you really should have someone in your team that is more technically experienced.

E: Is there a certain event that you would link to the start of your business like finding that person or?

H: So yeah, actually we started with the company with entrepreneur company. At that time it was called entrepreneur I think. It's a 'CVBA'. And because we were in contact with 'durf ondernemen', they said there are things like entrepreneur and entrepreneur. So we did a pitch there with our idea and that was the first step in the whole process and then we got accepted in the CVBA which means we had a bookkeeper, experts that could help us and that really accelerated the whole process. Because I think without that we would have to create a 'BV' or something like that. And that would have taken more time and I am not sure that we would have gone through with it if we had to take all these steps ourselves. That was really a boost for us in the beginning.

E: So the opportunity of entrepreneur.

H: Yeah so entrepreneur company, like entrepreneur.

E: And 'durf ondernemen' itself?

H: So yeah I recently started another company. But the idea was not as good as we thought we realized now so we are still thinking about it a little. But I started a new company that started from the Legal hackathon. It's a competition organized by the university of Ghent and there are several team of four to five persons that compete in like a bootcamp. It is a three day bootcamp. The mission was to invent a technical solution for a legal problem. So we started with the legal

problem and looked what was wrong at this point, where do we see certain things that can be improved. In this course of three days we had to invent the whole idea and at the end we had to pitch. And it was really intense because we only had three days with a team of four to five people. We had some legal people and some IT people in the team so it was really a multidisciplinary event. And at the end you are kind of forced to come up with an idea. You can't say that you have nothing.

"Connection was broken"

The connection was off. So where was I. So we were really forced to come up with an idea and you can't say you do not have any inspiration today because it was a competition and you had to go all the way to find a viable idea. So that second project came from this hackathon. We won it and we even won an amount of money, I think 2500 euro. And we could choose to really start that company with that money and to develop the idea or just keep it. And so now we are still looking at the options if we can dive in it. But there it was really 'durf ondernemen' because it was 'durf ondernemen' who organized the event. There it was really that event and that bootcamp where we came up with this idea. So it were like two triggers because I have two projects going on.

E: So in the literature it said that you have entrepreneurial behavior and this is preceded by intentions and these are influenced by your environment, your characteristics etc. And between these two you have the triggers. So the one thing that made you make the decision. So you have trigger events and this can be things that suddenly happen like graduation or like moving to another city. And then you have the more gradual triggers and this can be your character that developed over the years. So now I am going to ask some questions about these triggers from the literature. So first of all entrepreneurial education. I don't know if you took any entrepreneurial courses during your studies?

H: I followed a course in my third bachelor, I could choose some courses to take to and I went with 'learn to be an entrepreneur' (leer ondernemen). It's a course given by Petra Something. I don't know her name. It was a course a lot of people could take. A lot of civil engineers were there as well I think. It was in my third bachelor and I have been an entrepreneur since my first

bachelor. I feel like the course was a little basic. It was about entrepreneurs are generally more happy and blablabla. I don't know, it was a little too vague. I think there is also a course 'durf ondernemen' (dear to entrepreneur) or something else in the master but I am not taking that because it did not fit in my curriculum. The course I took in my bachelor was not really a trigger for me.

E: Yeah because you were already an entrepreneur from your first year. Then some questions about volition. Did you have a lot of doubts before starting your venture.

H: Absolutely, moments when you think 'what am I doing? What is my goal with this?'. But I have always been someone who is really looking for challenges. Things that are a little out of the ordinary. I also went for a year to study in Wallonia in my fifth year of high school and it was right after I came back from boarding school in Luik. And I was 15 or 16 and my French was really bad so there I had problems to mix in and then I came back and then I came back to Ghent. And that's maybe why I said 'yeah why not' because I still keep looking for challenges and things that maybe aren't the normal trajectory. I look what I can do that is different. So I never really doubted the entrepreneurial thing but maybe I doubted the ideas or the project I was working with at that time. But not being an entrepreneur itself.

E: OK, and did you ever underestimate the diverse tasks that come with being an entrepreneur?

H: Yeah, definitely. You have to do everything at once. So you have the it-factor, you have the legal factor, you have the business factor and the marketing. I realized that there are so many things that I can't do. At the start you think 'oh wow this is really my field and this is where I am good at but you can never focus on just that aspect. You have the other ones with you. But I learned it is really interesting and you really need to find other people you need to work with. Because you on your own you cannot do everything. But if you assembled the right team then the problem resolves itself. But there are really a lot of different tasks that I really not anticipated on.

E: And what is your ambitions after you graduate? Are you going to go further with Tickify?

H: It depends a little. I think this is kind of the moment of truth for us. Because it exists already for four years and it's always been a little up-down-up-down. Now we are in a good place I think and in a good place to grow but if it doesn't really get on an if it doesn't really start getting off then I don't know if we are going to keep it alive. The good thing is, is that is a platform that runs itself because the organizers can start their own events. So we don't really have to perform a lot of actions to provide this service for the customers. But I don't know at this point my ambition is to go more to a legal office somewhere in Brussels. Because that is just more where my study field and my interests are but I think if it takes off I would love to have in the side or maybe with another project that is really strong than I would think about working for it full time. I also think it would be too much of a risk. I would have to be really sure that I could live from it. But I would have to be certain that it is viable before I make that step. It is way more risky than a normal job.

E: So maybe more going to a company then becoming an entrepreneur for another project? If Tickify would not...

H: I would certainly start working at a firm and keep on thinking on the side if there is nothing that I can develop or work with. If I would come up with a great idea then maybe I would make a change but it is not like I would graduate and say now I am becoming an entrepreneur and what am I going to do? I would like to have a plan B.

E: Ok, next question. Do you believe to be a person with a lot of self-control? Self-discipline?

H: Not really no. Like in my studies I had a lot of issues with self-discipline and working at regular times. So during the exams it is always huge chaos and a mess. But so far so good. I made it to the first master without any big problems. But the exams is really not a great time for me. I really retract in my room. I don't see anyone anymore. I study like 14 or 15 hours per day. Because during the year I am so focused on my entrepreneurial project, I am also the president of another society. It's so busy during the year with sports and everything that I kind of put my studies on

hold as a compromise and during the exams I cut off everything else and I just go for my studies. And it is not really a great method. I would not recommend it but that's how I got here. And so far it has been working for me. I have a lot of problems with discipline. But only for the things that I don't like to do. Like with studying I have a lot of problems with discipline but when it comes to Tickify I am really motivated and it doesn't feel like work. The work for Tickify I am not putting it off because it really interests me and passionates me.

E: Yeah, it would not work if you were a bit lazy concerning Tickify.

H: No, exactly. The problem is not Tickify. It is more on other fields.

E: So yeah if I would summarize then the real trigger for you would be the opportunity you got from artrepreneur?

H: Yeah, artrepreneur. It was originally from Artevelde. Only from students from Artevelde. But I think just before the year when I joined they kind of opened the selection criteria. Or maybe at that point we had someone from Artevelde at our team. Our marketing person indeed was from Artevelde and that was the reason why we could participate but I think now they have opened up the criteria so that everyone who is in an educational system in somewhere in Ghent can join. But as a starter I would really recommend that system because it is a really protective mechanism that is really good for starters. Recently I did an interview on that for artepreneur and gentrepreneur company for unizo and I can send it to you because there they describe what they actually do and how they can start helping entrepreneurs. I will send a link to you just after that.

E: Ok perfect. Yeah on last question. Were there some people who encouraged you to become an entrepreneur?

H: My parents are not entrepreneurs. But they really encouraged me when I wanted to start with the project. It was also with my brother at the time and it was the two of us. We really motivated each other. And our parents were not really into in the story, they never said 'hmm is this a good idea' because it was before I university my studies so they could have said to first study two or three years and see how it goes. They really encouraged it. And my friends are not that interested

in it I feel. They never really ask about it. Even today they are not that included in it. No one has ever said to me 'you should not do it'. And when you say it to new people they are a little bit critical 'does that not already exist a tickiting system'. And then I have to say yes but we have a different goal, our clients are different. People are usually a bit skeptical at first. But the people in my direct environment are really enthusiastic and they never held me back or something.

E: But it is not like they are the reason you do it?

H: No not really. Our parents thought us to be ambitious but never in the direction of entrepreneurial mindset or anything. I think it was something that came from ourselves. And that I still have. Now I see opportunities everywhere. And I am way more alert for things that happen in the entrepreneurial scene. But that is something that has been growing over the years so that is not something that happened from day to day. But yeah my parents have been really positive about it.

E: OK, perfect. I don't know if you have any questions left for me.

H: No not really. Look just in time for my online class.

E: Thank you very much.

H: No problem. I will send you the link to the article of artepreneur.

E: That would be great. It would be helpful for my thesis.

H: Ok. Great. Good luck with the results. If you would have some more questions you can always contact me.

E: Thank you very much for your time.

Interview 11: Fourneau T. – Unlocked Sportcoaching

24/04/2020

E: Hello Tom, could you please present yourself and tell me a little bit more about your company?

T: I'm Tom Fourneau. I'm a medical student in my fifth year. Since 2019 I started my own little company called Unlocked Sport Coaching. It's essentially a business that is about sport coaching as the name suggests and lactate testing for athletes. I've also started with B2B events last summer. That involves a short presentation on sports, sports nutrition, sports physiology and then combined with some lactate testing. And then I also started to cooperate with another coach, called Lode. That's the second person who had joined my business about three months ago because my pool of people that I am coaching became too big. I wanted to have a helping hand in the business so I contacted Lode and now we are with two people in the coaching business. The lactate testing is still only me. But with the coaching Lode is helping me. So that's about it.

E: And Lode is also a student or?

T: Lode is a full time working man in the communication business who is a top athlete, a triathlete as well. He is part of team Belgium at the world championships. And I met him at a competition in Lisbon two years ago and we kept in touch and he is also very knowledgeable about all the things that are involved in sport coaching. And he wanted to try it out but not by himself so he asked me to help him and it came at a very good time. So, I said 'yeah why not'. 'Come and join the company.'

E: And how did you come up with the idea?

T: I was at a party two years ago. I was talking to a fellow student who was also a very good athlete and he told me that in his spare time he coached some people to earn a little bit more money. He said it was quite a fun thing to do and it didn't take much of his time and I thought 'yeah, why not'. I did have the knowledge to do it but I just needed a platform to present it to people. And that's why I started the company: to say 'hey, here am I and this is what I do'. I just started to

marketing it as 'I am a medicine student and an athlete myself and I think I have the knowledge to do some coaching but I don't have the track record so can I coach you for free for three months and then we will see if you are happy or not'. And then I started to coach ten different people who were interested during three months for free and then a few people stuck around and then mouth to mouth I started to gather more athletes and then my group became larger and larger. And that's how it started.

E: So maybe your trigger was the talk with your fellow student? And you thought 'I can do this too'.

T: Yes, exactly.

E: So now I will present myself a little bit. I am Eline and I am a master student business engineering at the university of Ghent and this master's dissertation is about those final triggers, those final events that happen before you became an entrepreneur. And in the literature they talk about trigger events like the talk with your friend and some more gradual triggers that can influence you like your education or your character that develops over time so now I will ask you some questions about those triggers of the literature. So first entrepreneurship education. I don't think that you have any entrepreneurial courses, business related courses during your study?

T: None.

E: And do you think that having some would encouraged you even more to become an entrepreneur?

T: Uhm, I don't know because medicines studies don't really involve anything with entrepreneurship. None of us think about going our own way when we have our degree so I am a bit an exception in medicine. Everybody is centered on getting good grades, getting a career in medicine and not starting something on their own. So I don't think that having certain entrepreneurship courses would have pushed more people in that direction and certainly not me

because I had that drive from the start on and having those courses or not would have not have any influence I think. Google was perfect to learn things, haha.

E: And what is your ambition after graduation? Doing a specialization in medicine and keeping the company or?

T: That's the question. So we need to decide in one year what we want to do as a specialty and the professors decide which specialty we can do. It depends on which specialty I get. If I get the specialty I want I know I have to work 70,80,90 hours per week during the first six years because it is a specialty centered around surgery so that involves a lot of time in the hospital and I know I won't be able to have enough time left to provide the quality to my athletes so if I get the specialty I want I will have to quit the business or leave it to someone else. I simply would have no time left. If I don't get the specialty I want I can still do something else which would probably result in me having more time left and being able to keep the company. I would regret to sell the company or leave it to someone else because I really enjoy it but if I can't deliver the quality that I want I don't like to continue with that.

E: And maybe if you would have the specialty of your choice and leave it to Lode, is that an option?

T: That's an option. But not on the scale that we have now. Because Lode coaches six people and I coach 20 and Lode tells me that six is about his limit for the time that he has left in the weekends. So Lode can keep on doing it but not with the same group as we have now, simply to many people.

E: Did you ever doubted your decision? Did you have a lot of doubts before starting the company?

T: Not really, because there is not really much risk involved. I also started with the three months for free and if I got positive feedback on that I knew I was on to something. So I don't have any regrets or doubts when I started the company. It was a very gradual process as well. The only thing that I started to have doubts was about the lactate testing because that involved some

investments. The initial investments were about three to four thousand euros which is not really that much but it something and I did not know if it would catch on because normally lactate testing is done by doctors not by coaches. So I am somewhere in between that. I am a coach but I am not a doctor yet. So I started to market that as 'yeah I am almost a doctor, I know what I am doing, but I am not a doctor yet'. So I did not know if it would catch on but luckily it did. That was one point I thought 'yeah is it a good idea to do that investment'. But it soon became clear that it would catch on. That was the only point.

E: And those three months for free, did you started the company after that test? Or the company already started and then you had the three months trials?

T: It was after those three months for free.

E: Ok, so than you saw that it was a success and then you started the company?

T: Yeah, exactly.

E: Ok, perfect. And did you underestimate the diverse tasks that come with owning a company? Like paperwork.

T: Well, I have yet to do a lot of paperwork. Because I started in 2019 so I will have to do the paperwork of the year 2019 at the end of the year. And I think the paperwork will be quite all right because I have a special statute. So I don't have to pay any taxes for the first seven thousand euros that I earn. So regarding that it is a lot less work than a normal company, I think. Because I am not really sure of that. So until now I have not had too much of paperwork. Just writing emails, I really underestimated that. They take quite some time, certainly for the B2B event. That takes quite some time to answer these emails properly and to have a good conversation by email. That is something that I learned and that I underestimated.

E: And do you believe to be a person who has a lot of self-control/ self-discipline?

T: No.

“Connection is off”

E: So no?

T: Self-control? No not really. I am a giant procrastinator. But I manage. I know my priorities. So when people ask me something and I know it involves my company than it will be the number one priority in my day. But other tasks get down on the list so that is something that is not really great about my personality.

E: So self-control concerning your company but the other things get a little bit lost?

T: Yeah that's it.

E: And are there persons who have influenced you to start your company like your parents or some friends? Are your friends maybe an entrepreneur?

T: Well a good friend of my Arthur Teerlynck who is the owner of Alo Iphone repair, also a business who is a god friend of mine. I met him in 2016 and he got me interested in everything involving economics. So I got very involved in the whole process. He told me everything about investing and about selling companies and about everything in economics because I was really interested in economics and all those things and he was very knowledgeable so it is fun talking to him. And then we kept in touch and he started his own company called Alo Iphone repair. And he involved me in the process of what it took to start the company and I was really interested in how it went and how it all came about. And he showed me that it is really possible as a student to do such things.

E: And Alo Iphone repair, are you a part of it now?

T: So is was involved in the company until two days ago as a franchise holder of Alo. So you can consider ALO as a brand with several francizes across the country. Every franchise has a student who runs it as an independent, as a one-man business. So they run it independently and they just carry the name ALO. And Arthur manages ALO as a whole and I was involved for the franchise

holder of Waregem for about two years but now with my studies taking up a lot of time and my own company who asks a lot time so I decided to sell my franchise which happened two days ago. So right now the only that I am doing is my own company, not ALO anymore.

E: Ok, perfect. That was it. The trigger was quite clear. So that's nice for my investigation.

T: Yes, I know. That one night. Do you get a lot of response for your interviews.

E: Well at first yeah, but then Corona came so some people called it off or did not answer anymore. Like Get driven was really enthusiastic but they called it off because they are a little bit in trouble because of Corona. Some companies that do not even answer so I think they maybe they don't feel like talking about the start of their company when things do not go well.

T: And how much people do you need?

E: Well you are number nine. Monday I have two more to go so then I will have eleven interviewees and I needed ten people. So I hope now nobody will cancel.

T: It's quite efficient through Zoom no?

E: Yeah I think you lose less time than when I had to drive to everyone but I think it maybe would have been nicer, more interesting face to face. But it is certainly efficient.

T: Okay.

E: Okay bye. Thank you.

Attachment 3: Nodes NVivo

Influencing factors

Opinion of the entrepreneur

Led to entrepreneurial intention

- Volition
 - * Self-control
 - * Fear
 - * Doubt
 - * Aversion
- Entrepreneurial education
- Attitude
- Subjective norms
- Individual or psychological factors
 - * Gender
 - * Age
 - * Education
 - * Personality traits
- Family background factors
- Social or environmental factors

Led to gradual trigger

- Volition
 - * Self-control
 - * Fear
 - * Doubt
 - * Aversion
- Entrepreneurial education
- Attitude
- Subjective norms
- Individual or psychological factors
 - * Gender
 - * Age
 - * Education

* Personality traits

- Family background factors

- Social or environmental factors

Trigger Events

Graduation

Sudden frustration