

AN EXPLORATORY INVESTIGATION OF SUCCESSFUL ENTREPRENEURS

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ABSTRACT

In this exploratory study, we conducted an investigation by drawing upon successful entrepreneurs' lived experiences which are described in their own words. Videotaped interviews of twenty-one successful entrepreneurs were coded and analyzed using qualitative-inductive research methods. Preliminary findings suggest that entrepreneurs differ in the way they experience the process of becoming and being an entrepreneur. The reason for becoming an entrepreneur emerged as one of the significant themes. These findings add to the overall understanding of entrepreneurs as individuals.

INTRODUCTION

The concept of entrepreneurship has a broad domain (e.g., strategic, historical, psychological, international, and economic perspectives). Our interest focuses on the entrepreneur as an individual. Much of the research that has been conducted in this area attempts to identify *the* entrepreneur type and how successful entrepreneurs differ from others. Findings from such studies have been inconsistent, failing to discover one set of characteristics that is shared by entrepreneurs or that separates them from others. These mixed findings resulted in us asking a different question: are there several successful entrepreneurial types? In addition, we are interested in understanding why individuals become entrepreneurs and their personal views about the process of becoming and being an entrepreneur. To explore these questions, we conducted an investigation by drawing upon successful entrepreneurs' lived experiences which are described by the entrepreneurs in their own words.

METHODOLOGY & PRELIMINARY FINDINGS

This study utilizes qualitative, inductive research methods. Data were collected from videotaped interviews of twenty-one successful entrepreneurs. The interviews were conducted in an unstructured, discussion-style format where the entrepreneurs were asked open-ended questions. After coding the data, we were able to generate assertions from the data by using qualitative comparative analysis of emergent themes and patterns and through clustering of the data. Preliminary findings suggest there are a number of successful entrepreneurial types differing in a variety of ways, including how the entrepreneurial process is experienced. Our analyses suggest to whom they attribute their successes, how they frame challenges, and how they describe their management style differ. In addition, the analyses also suggest reasons for becoming an entrepreneur as a significant difference. For example, Mr. V explained that he "had a need to lead, develop, and create"; Mrs. J claimed that she needed to something to do at home to be near her children; Mr. L said "it was in [his] blood at an early age" because he grew up in a family business; and Ms. D stated she needed a job and that "most entrepreneurs begin out of necessity." Our results help provide a more complete picture about the entrepreneurial process and call into question the popular belief that there is an entrepreneurial type.