

# **Motivations, goals, and perceived success for microentrepreneurs: A comparative case analysis**

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## **Abstract**

Previous studies on entrepreneurship have identified diverse criteria on evaluating entrepreneurial success, however, it is still unclear for us, whether these perspectives are interconnected and its underlying mechanisms. The study aims to examine possible constituents of perceived success for entrepreneurs, and the underlying mechanism between motivations, goals, and perceived entrepreneurial success by launching a qualitative study. Ultimately, 10 in-depth interviews with entrepreneurs who had started successful small and microenterprises have been conducted and transcribed. Through a systematic coding process and comparative case analysis, our model synthesized from the data analyses identifies 1) the definition of success, 2) the mechanisms between entrepreneurs' motivations, goals and their perceived successes, 3) and the determinates of success and job at work. This study thus expands the literature on entrepreneur success, and it concludes with implications for future studies to provide a better understanding of the behaviors and values of entrepreneurs based on their definition of success.

**Key words:** Entrepreneurship; Goals; Motivations; Definition of success; Mechanisms of successes

# 1. Introduction

Although small and micro-enterprises (SMEs) are considered as small businesses that employ no more than 10 people, they contribute the most to economic growth as a vibrant component in the market (Honig, 1998). The vast majority of businesses are small and micro-enterprises in the United States and EU, and they contribute the most to private employment (Razmus & Laguna, 2018). Also, considerable efforts have been made to promote micro-enterprises in the most of developing countries. The owners of these entrepreneurs-business would not only earn higher incomes themselves, but also create more employment and opportunities for others, even though they may do it in a dynamic way (Van Praag & Versloot, 2007).

It is generally believed that the whole society benefits from successful entrepreneurship, yet small and micro-enterprises may in a more volatile process of development (Fisher et al., 2014). Entrepreneurship has been defined as “a scholarly examination of how, by whom, and with what effects opportunities to create future goods and services are discovered, evaluated, and exploited” (Shane & Venkataraman, 2000; p. 218). It is a complex phenomenon and includes different elements (e.g. the individual, the firm, and the environment), and each of these elements are able to influence success (Lumpkin & Dess, 1996). A review of recent research identified that the important contributions of micro-enterprise in the economy can be perceived from the growth of productivity, commercialize high-quality innovations, and job creation (Van Praag & Versloot, 2007). Although several achievements from successfully small and micro-enterprises have been recognized, there is still a lack of clarity in the construct of entrepreneurial success, which is a crucial concept to look for.

Entrepreneurial success is predominantly measured by financial performance; however, financial indicators have been challenged for a long time as the only perspective of the assessment of entrepreneurial success (Dijkhuizen et al., 2016; Wach et al., 2016; Zhou et al., 2017). For instance, Crane and Sohl (2004) indicated that the most of their respondents interpreted venture success as business growth and profitability, although life satisfaction was also mentioned as an aspect of success by several entrepreneurs. If additional indicators have been mentioned from entrepreneur’s subjective evaluation of success, financial indicators cannot be the only success measurement of firm performance (Wach et al., 2016). Therefore, financial perspective is inadequate to fully understand the performance of a company, and this is especially true when assessing the success of small and micro-enterprises because of the scale of enterprise (Razmus & Laguna, 2018). So, for instance, early research mentioned two types of indicators, including financial indicators of firm performance and entrepreneur’s satisfaction from running a company, to judge the success of businesses (Razmus & Laguna, 2018). In addition, Dijkhuizen and colleagues (2016) defined entrepreneur success by proposing subjective business success among entrepreneurs and divided it into subjective personal success and subjective financial success.

Moreover, the evaluations of entrepreneurial success were normally determined by the perspectives of entrepreneurs themselves, and these evaluations are related to goal achievement (Przepiorka, 2017; Razmus & Laguna, 2018). The entrepreneurs in small businesses may not explicit their goals like large companies, but they subconsciously set up goals (Reijone, 2018). Since starting and operating a company for entrepreneurs is a long-term process and the decisions they made are carefully considered,

entrepreneurs may perceive themselves as successful if they achieve established goals (Toledo-López et al., 2012). Entrepreneurship is comparable to goal-directed behavior, and goal satisfaction is vital from a long-term future perspective (Zaleski, 1987; Przepiorka, 2016). This is especially a fact for small and micro-enterprises, since the entrepreneur makes the decision and implement it by themselves at the most of time (Przepiorka, 2017). On the other hand, Klein and colleagues (1999) confirmed that entrepreneurs who have a clear goal and actively engage in goal-related activities will enhance the probability of achieving that goal. They also state that goals are a central determinant of motivation and proven a positive relationship between goal commitment and motivational force in a meta-analytic review.

In fact, goals and motivations were normally be regarded as two interconnected motivational constructs (Brunstein, 1998). Motivation is defined as “an important driving force that directs one’s actions towards related goals, and thus focuses one’s attention and sustains taken actions” (Locke & Baum, 2007; p. 93). It explains what motivates people to pursue an entrepreneurial opportunity and become entrepreneurs, which could determine their goals and goal-directed activities. However, the motivations for small and micro-enterprises could be different from large and international companies, for instance, the motivations of entrepreneurs from microbusinesses may not be acquiring large profits or economic powers (Toledo-López et al., 2012). This could lead to the problem of how the definition of success is connected to motives and goals of those entrepreneurs, since the different motivations and goals will lead to varies attitudes and behavior, and ultimately, the different definition and assessment of success. Additionally, for entrepreneurs who motivate to start up their businesses and determine goals are more likely to have enjoyable experiences, which may make them perceive success differently (Kauanui et al., 2010; Rindova et al., 2009). This is because they are decision-makers in their businesses and have personal freedom to achieve certain goals because of motivation. Moreover, they may often have opportunities to show their skills and talents, which are very important factors for individuals to feel the joy at work.

To the best of our knowledge, although prior literatures offer diverse criteria on evaluating entrepreneurial success for the owners of small businesses, however, it is still not known whether different perspectives (e.g. motivations, goals and the definition of success) are interconnected and what is the underlying mechanisms. For example, how microentrepreneurs’ motivations, goals, and joy at work influence their perceived success. Therefore, the purpose of this qualitative study aims to examine possible dimensions of perceived success for entrepreneurs from small and micro-enterprises, and its underlying mechanisms between goals, motivations. In order to contribute that gap, this paper aims to answer the following research questions: *Approaching entrepreneurs from small and micro-enterprises (SMEs): the similarities and mechanisms between motivations, goals, joy at the work, and their perceived success*. In order to answer this research question, the interview protocol was established, and the results of in-depth interviews were analyzed. The findings of this study may provide a direction to promote the emergence and development of small and micro-enterprises, which its importance is widely acknowledged.

In order to provide a complete answer to this question, the following sub-questions will have to be answered:

1. What motivates people to pursue an entrepreneurial opportunity and what are their implicit goals?

2. How do entrepreneurs from small and micro-enterprises (SMEs) perceive success, and why success criteria, if any, are important for them to achieve?
3. What are the underlying mechanisms between motivations, goals, joy at the work, and entrepreneurial success, and to what extent these elements can influence the perceived success for entrepreneurs from small and micro-enterprises (SMEs)?

## 2. Literature Review

### 2.1 Entrepreneurial success

*Social comparison theories* have positive impacts on understanding people's attitude and behavior regarding self-evaluation (Wills, 1981). The basic hypotheses of *Multiple Discrepancy Theory (MDT)* was proposed by Michalos (1986), which suggests that perceived discrepancies between initial goals of individuals and realized outcomes will influence their perceptions of success and satisfaction. These expectation-reality gaps are contextual (e.g. different initial goals of individuals) and have positive or negative impacts on people's satisfaction and their subjective success.

Along this line, it was recognized that there is a tend to study success (e.g. entrepreneurial success) in the extant literature (Baron and Henry, 2011). Entrepreneurial success refers to the success of a company or its related business activity, and also the success of its entrepreneur (Fisher et al., 2014). It is different from being successful as a person, which implies that achieving the values and goals that are believed worthwhile by one's society (Lyubomirsky et al., 2005). There is an agreement with the existence of the construct of entrepreneurial success, although it still lacks clarity and agreement regarding measurement and achievement indicators (Fisher et al., 2014; Razmus & Laguna, 2018).

Entrepreneurial success has been measured in different methods in past entrepreneur research, including objective measures (e.g. earning, firm sales, return on investment) and subjective measures of entrepreneurs' satisfaction (Chandler & Hanks, 1993). Although it was predominantly measured by financial performance in early research (McClelland; 1961; Davidsson, 1989; Miner, 2005; Zhou et al., 2017), these indicators have been criticized as the only perspective of the assessment of entrepreneurial success (Fisher et al., 2014; Dijkhuizen et al., 2016; Wach et al., 2016; Razmus & Laguna, 2018), especially when the success of small and micro enterprises (SMEs) are considered (Davidsson, 1989). Prior studies argue that more factors, even more motives, are essential to involve when evaluating microbusinesses as differences between motivation and goals (Miner, 2005; Toledo-López et al., 2012). For example, the goals for entrepreneurs in microbusiness are very likely to be personal-related, non-financial, and implicit (Greenbank, 2001; Davidsson, 1989), which makes the economic approach insufficient to measure entrepreneurial success (Walker & Brown, 2004). In order to assess and get a deeper understanding of entrepreneurial success for SMEs, subjective evaluation for entrepreneurs themselves may provide an integrated perspective because of their personal and implicit goals and motivations.

Prior studies have suggested that the use of subjective measures of entrepreneurs have more advantages by compare to objective measures (Chandler & Hanks, 1993). Along this line, subjective entrepreneurial

success was formulated, and it is generally recognized as the entrepreneurs' understanding and evaluation of achievement indicators (e.g. work-life balance) that personally essential for them (Wach et al., 2016). It is divided into two categories in past literature, which including subjective financial success (and of the success of the business) and subjective personal success (Dijkhuizen et al., 2016; Cabrera & Mauricio, 2017). Subjective personal success refers to personal goals of entrepreneur, and studies on entrepreneurial success and subjective criteria is closely connected to the concept of motivation, goals and values. These measures reflect what types of indicators are important for them and the nature of their criteria, which motivate entrepreneurs' behavior (Wach et al., 2016). Therefore, this study will review the early research that related to entrepreneurs' goals and motivation, which potentially related to entrepreneur success.

## **2.2 Goals and Motivations**

Dobbins and Pettman (1997) claimed that the perception of success is achieving and realizing one's goals. Other researchers have suggested that after identifying their objectives, entrepreneurs will seek meaning in their work with the purpose of enjoying happiness (Germer et al., 2005). Entrepreneurs subconsciously set up goals, although people in microbusiness may not explicit their goals and the goals could be different among them (Cooper & Artz, 1995; Greenbank, 2001; Reijone, 2018). For example, prior studies identified entrepreneurial typology of "managers" and "caretakers", which focus on the personal development and financial goals respectively (Barden, 1977). It was reported that the entrepreneurs' "vision" is a significant guiding force in initiating a business, and goal setting gains entrepreneurs' attention, drive their behavior and even motivate them to sustain their efforts to develop businesses (Cooper & Artz; Greenberger & Sexton, 1988; Kuratko et al., 1997).

As with regard to motivations, it also argues that the difference between entrepreneurial motivation may have an impact on the entrepreneurs' evaluation of success (Wach et al., 2016). Entrepreneurial motivation research is divided into either "pulled" or "pushed" in the literature. A pull motivation refers that individuals have strong internal desire and actively start up a business, while a push motivation indicates that individuals are pushed into entrepreneurship because of negative external reasons (Walker & Brown, 2004). Motivation is a complex multi-dimensional phenomenon, which may lead multi-dimensional goals and success criteria. For example, entrepreneurs who place financial goals as the primary emphasis would feel the high level of joy at work if the realized outcomes are consistent with their goals, even though individuals may create a workplace with meaning in their lives (Kauanui et al., 2010). Walker and Brown (2004) argue that non-financial goals would lead small business entrepreneurs to evaluate their success differently and provide more measures of success. The above literature and arguments suggest that the entrepreneurs' personal motivations and goals may greatly affect their assessment of success.

Although prior literatures provide multi-dimensions to explain the underlying relationships between varied elements and entrepreneurial success, there still lacks a clear underlying mechanism between motivations, goals, entrepreneurs' subjective evaluation of success, and joy at work for microentrepreneurs in a holistic perspective. Thus, building upon those literatures, we expect that a model could be built between entrepreneurial motivation, goals, the definition of success, and joy at work.

### 3. Research Methodology

To identify the dimensions (e.g. motivation, goals, subjective entrepreneurial success, joy at work) and examine their underlying interrelationships in the context of small and micro-enterprises (SMEs), Qualitative Comparative Analysis (QCA) was conducted (Rihoux & Ragin, 2008). It enables the analysis of multiple cases in particular contexts and help explain the similarity, difference and certain patterns across an intermediate number of cases that share a common focus. The method adopted in analyzing the cases was analytical induction, which is a method of extending existing theories by constantly comparing them with typical cases (Glaser & Strauss, 1967). Given that, this study selected firms with heterogeneous features and conducted in-depth semi-structured interviewing with open-ended questions, which gives us the opportunity to capture “thoughts, feelings, beliefs, values and assumptive worlds” of individual entrepreneurs (Marshall & Rossman, 2014).

#### 3.1 Data collection

In-depth semi-structured interviews were conducted with entrepreneurs from small and micro-enterprises (SMEs) in food industry from China following a predesigned protocol (Appendix: Table. 1). Purposive sampling was adopted to select participants, and all participants were certified if they met three criteria: Firstly, only small and micro-enterprises (SMEs) who employ no more than 10 people were considered. Moreover, to be consistent in collecting data and reducing the diversity of culture and society, the enterprises are from the same industry and the same country, although their business scopes could be different in this food domain (e.g. consultancy companies, catering business). Finally, the interviewees must be the founders and owners of enterprises who start up the business and run them one a day-to-day basis. All interviewees were informed about the purpose of this academic project, and to encourage open discussion of personal information, we also explained anonymity of the data and conducted each interview in interviewees’ native language. All the interviews were audio recorded with the interviewees’ permission and transcribed to Word document as transcripts. Ten companies were selected as case studies and in-depth interviews were conducted, and most of them lasted approximately one and half hour.

This semi-structured interview consists of 20 questions and the interview protocol shown in Appendix. First, interviewees were asked to answer the general questions to examine if they met the criteria: *Could you give a brief description of your business (e.g. how many employees do you have, how long have you been operating this business, what kind of products do you offer to your customers)*. Secondly, participants were asked to answer open questions about the reason why they decided to launch their business, their definition of success, and their goals. In the third part, respondents were asked to evaluate themselves and their employees: *How do you evaluate yourself (as a manager) and your ability to perform your work?* In the fourth part, interviewees were asked open questions about: *Could you name 3 elements of your business, which you think are the most important? What do you enjoy the most in your job? Where do you gain your motivation from?* Additionally, assumption questions regarding firm succession were asked to get more insights from interviewees: *How important would it be, if someone takes over your business once you’re retired or unable to continue? Would it matter to you if this person was a relative/family member or anyone else?*



### 3.2 Data analysis

This study began with a broad interest in microentrepreneurs' start-up experience and how do they perceive success. We expected they would randomly share various success criteria, motivations, and goals, yet the coding process revealed that the initial expectation was wrong. Rather than being unlogic, a certain pattern across multiple cases and the underlying interconnected relationship in a particular context for each respondent can be identified.

To answer our research questions, we adopted three-step methodology to build the models for each case which including first-order concepts, second-order theme, and overarching dimensions (Gioia et al., 2013). To systematically analyze the qualitative data, we adopted a systematic coding process by utilizing a qualitative analytic tool named MAXQDA. First of all, we began by conceptualize the first-order concepts in the data, which was coded based on informants' level of meaning (Strauss & Corbin, 1990). For instance, which are reasons they decided to launch their business, how do interviewees define success, what are their goals in business, etc. We then discerned these first-order concepts that are similar in their essence and expressed informants' ideas by using academic terms. For example, *"this company can become one of the best planning/consultancy companies in the industry"* was coded as "gain social recognition". Moreover, different interviewees claimed that *"at least in this industry, I am still very valuable. Many people recognize me very much and come to consult my related projects"*, and it was also coded as "gain customer/social recognition". To ensure the creditability of the findings, a concept was clustered by a group of codes (e.g. two or more), which means that each concept was at least pointed by two respondents and representative quotation was presented in the part of findings.

Secondly, we grouped those first-order concepts into second-order themes, which enable us to group those first-order concepts into second-order themes. For example, *"gain social recognition"*, *"the accomplishment of personal goals"*, *"independence and autonomy"* is linked to the definition of success, while *"having the right team"*, *"the entrepreneurs"*, *"anti-risk capability"* is grouped into important elements determining success. By given that, the second themes of "contextual characteristics", "individual attributes", "motivations", "goal setting", "organizing activities for goal achievement", "joy at work" was also identified at a high level of abstraction. Finally, we constructed models for each case by identifying relationships between second-order themes, which described their phenomena for each interviewee.

## 4. Findings

### 4.1 Comparative case analysis

The multilevel models (below) for each case depict our findings of how entrepreneur success is defined and its underlying mechanisms between different elements. The antecedents on the left present context characteristics, individual attributes, and entrepreneurs' motivations to startup and maintain their businesses. Moreover, goal setting, organizing activities for goal achievement, and the definition of success was also identified for each case, and the underlying relationships will be present in the following paragraphs. Additionally, the determinants and joy at work on the right was also captured and the underlying mechanisms will be shown.

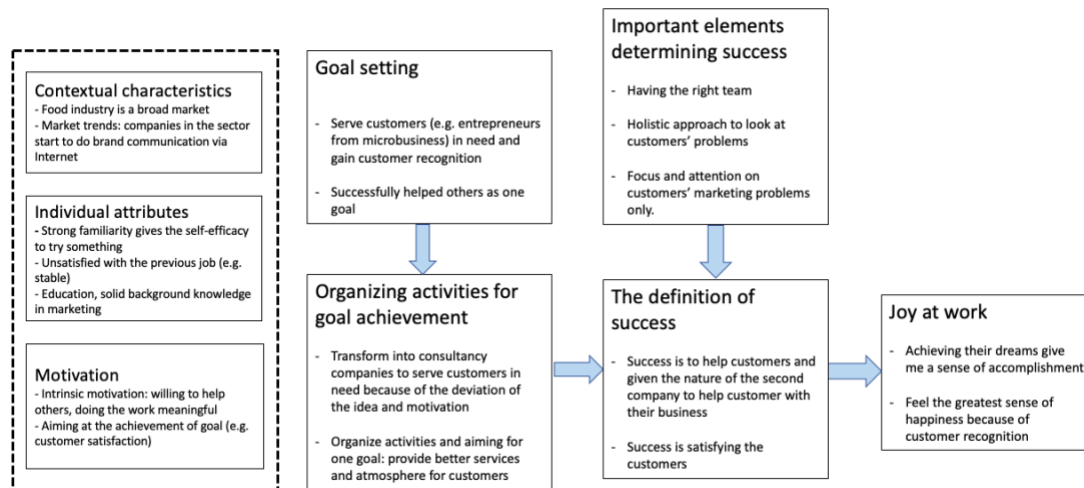


Figure 1. Firm 1

#### Contextual characteristics

Food industry is a broad market: *Moreover, people take food as the first thing, no matter when, so the catering business is more popular. (Firm-1, Pos. 7)*

Market trends: companies in the sector start to do brand communication via Internet: *In addition, around 2014, many companies do their own brand communication through the Internet, and they have done very successfully. So, at that time I thought what I want to do just happens to be combined with my major. (Firm-1, Pos. 7)*

#### Individual attributes

Strong familiarity and related experience with the sector: *In fact, the reason is very simple, because some of my family members are doing catering business, so I have been in contact with this sector since childhood. (Firm-1, Pos. 7)*

Unsatisfied with the previous job (e.g. stable): *Before I decided to do catering business, I worked in a foreign company in Beijing. I first worked in a state-owned enterprise when I just graduated from college. But I don't like the environment in the company very much, everything is set in stone, step by step. I still want to fight as a young person, and then I went to Beijing. (Firm-1, Pos. 7)*

Education, solid background knowledge: *Before I decided to do catering business, I worked in a foreign company in Beijing. I first worked in a state-owned enterprise when I just graduated from college. (Firm-1, Pos. 7) So, at that time I thought what I want to do just happens to be combined with my major. (Firm-1, Pos. 7)*

## **Motivation**

Intrinsic motivation: willing to help others, doing the work meaningful: *I started my business in 2014 to the present. When I first opened a store, I met a lot of friends who were doing catering. In that process, I found that many people failed to start a business, and then quit the catering industry to engage in other industries. And then another group of people who have ambitious enter in. When people join this industry, they can always see a lot of people enter this industry, and then after a while, they finally have to quit. In this industry, only a few people successes, for me, I do not think we are very successful even now. We are still constantly exploring, so we actually feel that people in this industry are not easy. Since we have our restaurants before, and I had made some detours and made some mistakes. When I look at this matter again, I think I really want to tell others how to avoid making these mistakes and how to better avoid these problems. (Firm-1, Pos. 32) So, at the time, we felt as if we could provide such a platform that would allow more strangers to find a confidant here, so everyone felt that this matter is particularly meaningful. (Firm-1, Pos. 34)*

Aiming at the achievement of goal (e.g. customer satisfaction): *As I said earlier, when we opened our first store at the beginning, we were honestly not profitable, because we were constantly investing and investing at the beginning, but at that time, I felt the greatest sense of happiness because every day we are all aiming for one goal: how to make the product better, and how to make the atmosphere in the store better, so we often engage in some activities. (Firm-1, Pos. 34)*

## **Goal setting**

Serve customers (e.g. entrepreneurs from microbusiness) in need: *Our goal is to serve SME customers, because larger catering companies are likely to have their own marketing department. But for some small catering companies, first of all, they do not have sufficient funds to hire a team to do such a thing; second, many restaurant owners actually do not understand marketing, they are only good at cooking. However, in this era, you need to promote your products. Therefore, our existence makes up for their lack. (Firm-1, Pos. 13)*

Successfully helped others as one goal: *After doing the catering service, I found out that in fact I have a sense of responsibility, and I feel like by doing this, my goal is to let others do things better. When I can*

*help others, I feel that my ideals are fulfilled. If I can't help others, I may feel as if what we are doing is not as valuable as it is. (Firm-1, Pos. 35)*

### **Organizing activities for goal achievement**

Transform into consultancy companies to serve customers in need because of the deviation of the idea and motivation: *So, I gradually felt as if these things deviated from my original idea of how to go to make myself feel that what I did was very passionate and motivated, so I slowly transformed into the current catering service. (Firm-1, Pos. 35)*

Organize activities and aiming for one goal: provide better services and atmosphere for customers: *every day we are all aiming for one goal: how to make the product better, and how to make the atmosphere in the store better, so we often engage in some activities. Our customers were students at that time, so we organized some activities. For example, we engaged in reading clubs, book drifting, etc. We organized some activities that not related to catering, then through this process, we actually met many friends. At that time, there were several shareholders who met their boyfriend/girlfriend because they worked in our shop, and then got married and set up a family because of this shop. So, at the time, we felt as if we could provide such a platform that would allow more strangers to find a confidant here, so everyone felt that this matter is particularly meaningful. (Firm-1, Pos. 34)*

### **Definition of success**

Success is satisfying the customer: *But from a career perspective, whether you can satisfy more customers is critical. When the customers enter your store, they feel that the experience is good, that your food is delicious, and that your service attitude is very good, giving you great affirmation and support, then I think this is success. (Firm-1, Pos. 10)*

Success is to help customers and given the nature of the second company to help customer with their business: *Therefore, I think success also includes helping more people to realize their dreams and making fewer mistakes. Of course, it feels a bit fancy to say this, but the purpose of our business is this: to help customers and let them run their business better. (Firm-1, Pos. 11)*

### **Important elements determining success**

Team: *The first, the most important one, is the team. Because I think no matter what you do, especially entrepreneurship, the team is the most important one. Because it is not good to do it alone, and one person, after all, your ability and energy are limited, really limited. Just like when we were working on stores, at the time, it was also because of team factors and we did not do well. During the crowdfunding process, we may not have considered the complementarity of the team too much. At that time, everyone who has ideals and passion could participate, but in the end, we found that many people may would like to participate, but he/she did not know what he/she can do. Many people may be involved, but he/she was not capable to do this, so the team was facing such a problem. So, I think a good team is very important. First of all, you need to find like-minded people. Secondly, each person's ability should be*

*able to form an effective complement. Just like a rope, a thicker rope must be twisted with some suitable thin ropes, so that it can bear heavier weight. (Firm-1, Pos. 25)*

Holistic approach to look at customers' problems: *the second one I think is a system: all the things must be thought systematically. Let me give an example, this is actually like we are doing catering, there are so many marketing/planning consultancy companies, we have many peers in Xi'an. Many companies may make plans for some customers and give them activity plans. For example, May 1st arrives, do a May 1st event, National Day arrives, do a National Day event, do a marketing activity. Although many companies position themselves as a marketing team, in the end, the activity was planned and done, and the money was made. However, it was found that this thing had no effect. So, we discovered the importance of the system. If a store's business is not going well, the marketing problem is not the only problem, it may be that the product is not good enough and could also be that the team may not be good enough. Therefore, we actually developed a habit, that is, we will think from a systematic perspective for a problem. So, through a systematic analysis, we could come to a conclusion: where is the problem? If we can solve this problem, then we will solve it. If we can't solve it, we will find someone who can solve it for our customers. This is the right medicine, not to say that you have a hammer in your hand and see everything is a nail. In this case, doing things may be error prone. Therefore, I think the second element is actually system. It is necessary to think systematically and treat the problem objectively and comprehensively. (Firm-1, Pos. 26)*

Focus and attention: *The third is concentration. In fact, this comes from my personal experience, it can be summed up from my own experience. At the beginning, we worked in the catering consulting industry. It seemed that we could do everything. We can help solve marketing problem for the customer; we can do the design problems in the customer's store; we can also do the product part, anyway, it seems that we can do many things. But in the end, we found that the more complex our business, the more dispersed our energy, and I found that I could not do anything well. So, in this process, we change our strategy. We constantly focus, keep focusing, and focus our business on a specific range. If your business is too wide, then you have many competitors on the market. For example, if there is a design company, if they do design, then you also do design; there is a product company, they make products, and you also make products; there is a supply chain company that makes food supplies And then you follow along, and then you will find that everyone is competing with you. You will be very tired, so be focused, focus on the business within a certain range, and only do business in a certain area, then this time I and everyone else are in a cooperative relationship. For example, if A does food supply, then I do marketing, then he/she has customers who need marketing, and he/she can introduce it to me. If there is a customer who needs food supply, I can introduce it to him/her. Then you will find that the entire industry is your partner. Because we have gone through such a detour before, it was later discovered that the business scope should not be too wide, especially for start-up teams and enterprises. If the goal is too large, you will find that you will be blind, and you do not know what to do. It looks like opportunities are everywhere, but it is difficult to seize one. (Firm-1, Pos. 27)*

### **Joy and sense of fulfilment**

Achieve my dreams and feel of accomplishment: *Helping others to achieve their dream, it seems that finally realized one of my dreams. If we open a restaurant, we only achieve one of our profit-making*

goals. However, when I help more catering owners solve problems, I think it may seem that I have helped a lot of people. At this time, I actually feel that this sense of accomplishment is greater, so I think this is a cool thing. (Firm-1, Pos. 32)

Feel the greatest sense of happiness because of customer recognition: As I said earlier, when we opened our first store at the beginning, we were honestly not profitable, because we were constantly investing and investing at the beginning, but at that time, I felt the greatest sense of happiness because every day we are all aiming for one goal (Firm-1, Pos. 34)

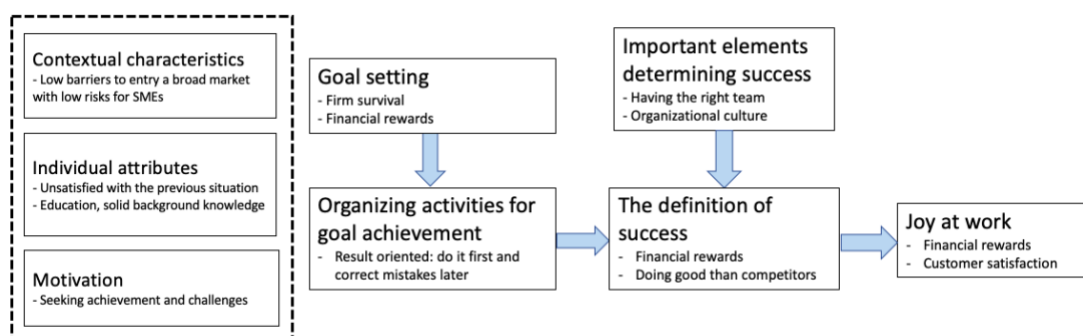


Figure 2. Firm 2

### Contextual characteristics

Low barriers to entry a broad market with low risks for SMEs: So Xijiu is a very perfect product, it has a wide consumer group, and then the masses must be addicted, so consumption level is very stable. This is the perfect product. The third one, this is a small business, so there is no loan or account period. For example, if you are going to do engineering or other big machinery, you first invest a lot of money. You may be crushed to death. There is still a reason. What is another important factor is that, we have no channels, for example, to start a mobile phone? And what if we have passed the life cycle of this product? So, I could easily entry the liquor market, the industry is very friendly to novices, and has a strong accessibility. (Firm-2, Pos. 7)

### Individual attributes

Unsatisfied with the previous situation: Moreover, I want to make money by myself. For other people, they would be satisfied the salary, but I 'm not. We are people like me who are more anxious. Generally, entrepreneurs are more anxious in their hearts, that is, anxiety, just think about it Go forward, go further. Some people are willing to take high risk areas and use their own money to buy a wealth management product, and I choose to start a business (Firm-2, Pos. 8)

Education, solid background knowledge: Most important. I have studied finance. The essence of money is the indifferent general equivalent of human labor. What does indifferent labor actually mean? The money we each make is condensed from human labor, and each person 's value is different. There are some people whose value is inherently greater than the value of their work. (Firm-2, Pos. 35)

### **Motivation**

Seeking achievement and challenges: *I have the ability, you can find me on the website, which means I am famous and with ability of business. (Firm-2, Pos. 16)*

Financial rewards: *In the way I like, the more money I make, the happier I am. And the more I want to do it. (Firm-2, Pos. 33)*

### **Goal setting**

Financial rewards: *Break 100 million within three years, and enter the top 5 in the country within 5 years (Firm-2, Pos. 12)*

### **Organizing activities for goal achievement**

Result oriented: do it first and correct mistakes later: *In my company, employees can make the mistake first, and all projects are such a logic from start to execution. That is, you are the first to go wrong. If you do it right, it means you are awesome and give you some encouragement. The wrong one is all me. That is to say, no responsibility, no suitability, just do it and let us see what the result is. (Firm-2, Pos. 23)*

### **Definition of success**

Financial rewards: *People in the industry earn 3 million, and if you earn 5 million, you run. Let 's win the market, right, an average standard of 10% growth and 20% growth. Secondly, absolute absolute return. People lose 10% and lose 5%. You can't say that you succeeded. So, the second is definitely to get absolute income. An absolute positive number. (Firm-2, Pos. 10)*

Doing good than competitors: *The third one is how to say it. If you surpass your competitors, you are pursuing it, that is, people grow by 5%. You only need to grow by 10%. Setting a small goal is definitely no problem (Firm-2, Pos. 10)*

### **Important elements determining success**

Team: *People are the core things of an enterprise, not about management, not about the profit model. (Firm-2, Pos. 25)*

Organizational culture: *The three factors you mentioned are all together, it is a culture, it is a value, it is a terrible thing that values the whole team shares the same value, that is, it will soon be like a team, the team just formed, he will soon be able to forming combat effectiveness, because the original young team, you have to form combat effectiveness, it may be three years, five years, three years and five years. In the end, all will be scattered. But if you have the same values, everyone will do more with less. No matter what kind of instruction is issued, under the leadership of the same values, everyone will do the same kind of behavior, so our information transmission cost will be more than others. So, I think the core thing is values. I just have common values now. (Firm-2, Pos. 25)*

## Joy and sense of fulfilment

Customer satisfaction: *Because we are making products, there are many of us listening to consumers, I think when the rights of consumers are protected, I think this is more happy for me, because of human nature, you must be happy if you can help the people in need, dedication makes people happy but you have to make efforts, so is actually a kind of value judgment, value exchange, yes, I bring happiness to myself through my dedication. (Firm-2, Pos. 29)*

Financial rewards: *In the way I like, the more money I make, the happier I am. And the more I want to do it. (Firm-2, Pos. 33)*



Figure 3. Firm 3

## Contextual characteristics

Low barriers to entry the market (e.g. high-quality products can be provided by parents): *I am able to provide better raw materials, because my parents are beekeepers, and their quality of the product is more controllable. You know, some entrepreneurs' products have to come from other ways. For me, I don't need to invest too much. (Firm-3, Pos. 7).*

## Individual attributes

Strong familiarity gives the self-efficacy to try something: *Now I can provide consumers with more than 20 kinds of honey products. My parents are beekeepers, these honeys are collected by my parents, and I am responsible for full-time sales. There are only two types of products that are taken from others, because my parents do not collect honey there. (Firm-3, Pos. 5)*

Another very important reason is that I was inspired by the honey that someone sold in a store. At that time, I realized that honey could be presented to consumers in a better packaging form. I think that



*product is aesthetically pleasing. Yes, unlike the product I generally recognized before, the packaging is in a very ordinary plastic bottle of one kilogram. (Firm-3, Pos. 7)*

*Unsatisfied with the job needs overtime: When I was in college, I studied in architecture. And I worked in Chongqing after graduation, as my university was there. After three internships, I did not find a particularly suitable company. I did not really want to go to a small construction company because I thought small companies may have some potential problems. But for large companies, I did not find the right one. The internship salary at that time was not too high, about 2,500 yuan (€400). The initial salary in this industry was not high, and overtime was very frequent. (Firm-3, Pos. 7)*

### **Motivation**

*Latent need: work-life balance: So sometimes, your choice is more important than hard work. I didn't make money because of hard work, but I made a better choice. (Firm-3, Pos. 21)*

*Personal Interests and orientation: my advantage is that I know more clearly what I like to do, and I can do what I like better. (Firm-3, Pos. 15)*

### **Goal setting**

*Maintain my personal freedom: Work-life balance: This money can guarantee my basic expenses, while I don't have to go all the way to work, I can have a good balance between my life and work. A good balance. (Firm-3, Pos. 13)*

*Personal development: Engage in business matches my interests, as a long-term goal: I started to understand why other companies sell some other products, but the things I want to sell must be what I like, and I like to do things that interest me, such as wine. Combining interest and making money is a long-term goal for me. (Firm-3, Pos. 36)*

### **Organizing activities for goal achievement**

*Do not have to work all the time, prefer to maintain a work-life balance: I think it may be a good state to earn 10,000 to 20,000 a month. This money can guarantee your basic expenses, while you don't have to go all the way to work, you can have a good balance between your life and work. A good balance. The profit needs to cover the cost of my life and let me save a certain amount of money. I don't know the exact amount of money. It's okay to make me earn more, but it needs to make me decent and easy. (Firm-3, Pos. 13)*

*Achieve goals by making better choices and seize opportunities, rather than hard work: Another decision was that I settled on this sales platform. My friend introduced it to me. The prices of food commodities are not high and are in need of everyone, so I quickly entered this platform. So sometimes, your choice is more important than hard work. I didn't make money because of hard work, but I made a better choice. I spent a lot of time on the Taobao platform, but another platform made me gain more money, about 70% of my profit. Efforts are also necessary, we also need to find something to do, but we must be able to seize the opportunity. (Firm-3, Pos. 21)*

Good at doing things match my interests: *I am “lazy” and not diligent enough, but my advantage is that I know more clearly what I like to do, and I can do what I like better. (Firm-3, Pos. 15)*

### **Definition of success**

Work-life balance: *Before, I had a friend who was doing a leather bag business in Wenzhou. He opened a big shop on Taobao and made a lot of money. But he had no time to enjoy life. So, for me it is very important to spend some time on the quality of life. I used to work in architecture, I would like to share a story with you, I was making bread at home on a Saturday, but my company told me to go back to work. This job does not have my own time, although I can earn 300,000 a year. But this kind of high income is what I spend more time in exchange for. I don't have my own lifestyle, and I don't like this kind of life. (Firm-3, Pos. 9)*

### **Important elements determining success**

High-quality products: *Quality is very important. A customer does not have a good ability to distinguish whether the product is good or not. A small number of customers may have such ability. (Firm-3, Pos. 23)*

Attractive packaging: *As a customer, I have no idea about so many products. But customers can judge the packaging, so packaging is very important (Firm-3, Pos. 23)*

The Entrepreneur (e.g. skills, character): *If the customer thinks I am a reliable and interesting person, even if I sell any other products, the customer can believe that I can still sell high-quality, acceptable products. So, it's important to promote yourself and let them feel that you are interesting and tasteful. (Firm-3, Pos. 24)*

### **Joy and sense of fulfilment**

Feel the greatest sense of happiness because of customer recognition: *Yes, for example, for the seller, the customer gives you a good evaluation, you will be very happy. (Firm-3, Pos. 28)*

*Even if I sell products at low prices, I'm very happy, even if I earn less, but let consumers feel the quality is very good. (Firm-3, Pos. 34)*

Combine business with my interests: *photograph: my advantage is that I know more clearly what I like to do, and I can do what I like better. (Firm-3, Pos. 15)*

*I am not interested in doing business. I have to make a living to do this business. I like photography, but this thing does not make money, and the enthusiasm is paid regardless of return. (Firm-3, Pos. 32)*  
*So sometimes, your choice is more important than hard work. I didn't make money because of hard work, but I made a better choice. (Firm-3, Pos. 21)*

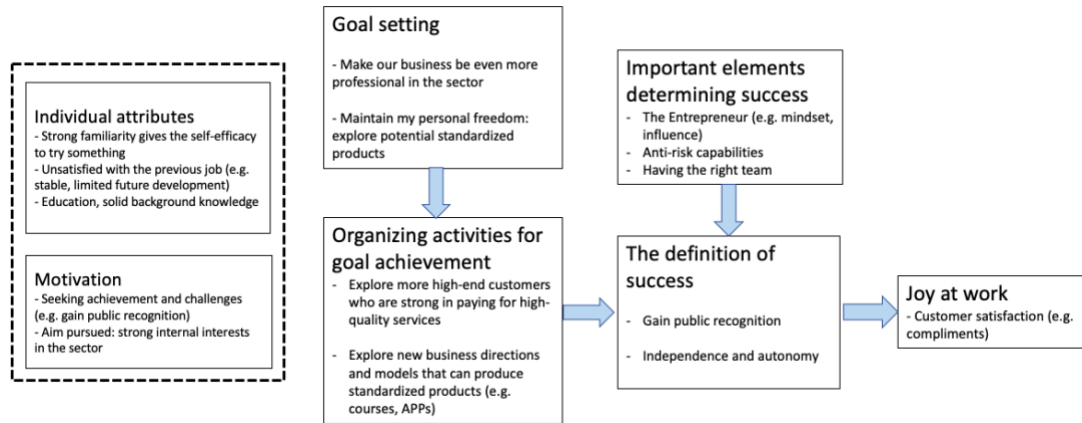


Figure 4. Firm 4

### Individual attributes

Strong familiarity gives the self-efficacy to try something: *After I graduated in 2008, I started to engage in the field of business planning/consultancy. I used to be a marketing manager at the China headquarters of Coca-Cola and Wal-Mart for 4 years. After 2016, I resigned and started a business to write business reports or write government project/reports for clients. The business plan is used by customers to meet investors. The government's project/report is used by the government to discuss and formulate policies. (Firm-4, Pos. 5)*

Unsatisfied with the previous stable job (e.g. stable, limited future development): *In 2013, I was a marketing manager at Wal-Mart's China headquarters in Shenzhen. However, I found that the job was not very challenging for me, so I did not want to work like that all the time, and I felt like I was actually constrained by the enterprise. During this period, I felt like I was locked in the whole office. I was very disgusted with this kind of life. In addition, my future development is also very limited, because I can only be promoted step by step, which may take many years. Moreover, this process seems to be relatively stable. In fact, the risk is very high. If the company no longer hires me, I will basically be unemployed because I have no other skills. (Firm-4, Pos. 9)*

Education, solid background knowledge: *I graduated from Wuhan University of Technology in 2008. It is a famous university of the 211 projects in China. My major is electromechanical engineering. (Firm-4, Pos. 3)*

### Motivation

Internal motivation: interests and dreams in the sector: *My source of motivation is internal. I studied engineering at university, but what I always wanted to do was marketing. This transformation also took a few years. I graduated more than two years before joining the formal company. Before that, I worked in a small company. I would say I have some ideas in my heart, and it can be unchanged for 5 years, 10 years, or until now. I want to combine my talents to do something. (Firm-4, Pos. 42)*

Seeking achievement and challenges: gain public recognition: *Many people may question me or laugh at me and think that what I am doing is a small company with only a few people, but they may not understand what my whole thinking structure is. Even though I told them, they might not understand it. But this is my idea and I will persevere in my own ideals, which is the source of motivation for me. (Firm-4, Pos. 42)*

*Based on this situation, including my personal character and my judgment of the future, I feel that I must go out. (Firm-4, Pos. 9)*

### **Goal setting**

Gain customer recognition and be even more professional in the sector: *First, we are going to make our business even more professional, including business plans and research reports. Because we found that although there are few high-paying customers, they are very strong in paying. (Firm-4, Pos. 16)*

Maintain my personal freedom: Explore potential standardized products: *The second direction is that we are looking for new business directions and business models that can produce standardized products, such as courses on some APPs. We have received such cooperation, but we are still exploring. (Firm-4, Pos. 17)*

### **Organizing activities for goal achievement**

Explore more high-end customers who are strong in paying for high-quality services: *Because we found that although there are few high-paying customers, they are very strong in paying. The general price of the research report is several thousand yuan, but we already have several customers who are willing to pay more than 50,000 yuan (€50, 000). Two of contracts have already been completed, and one is currently in progress, around 60,000 to 70,000 yuan. We have found such customers, and we think that if we can continue to expand our capabilities and further the report, I believe that the price can still be raised. (Firm-4, Pos. 18)*

Explore new business directions and models that can produce standardized products (e.g. courses, APPs): *Because in the past few years, I found that the time I really spend on this full-time job is very small, two or three hours a day. With regard to the rest of my day, I will study and explore some new businesses and new directions. (Firm-4, Pos. 7)*

*& In the past few years, we have made customized, non-standardized products. In fact, it can be seen at the end. It is nothing more than when there are many orders, everyone will work together or work overtime. On the other hand, we are exploring whether the unit price can be submitted. For example, some more in-depth research reports show that our unit price is between 50,000 and 60,000, and the unit price of the business plan is approximately 20,000 to 30,000. These are all customized prices. (Firm-4, Pos. 11-12)*

*& So, in the past two years, I have been thinking about how to do a business that cannot see the end at a glance, but I will not be completely out of this field. For example, I launched some courses in this field, in the current bonus period in the media, to promote and sell. As long as customers buy, this business does not require me to pay extra costs, so it may be a better monetization model. (Firm-4, Pos. 15)*

*& we are looking for new business directions and business models that can produce standardized products, such as courses on some APPs. We have received such cooperation, but we are still exploring. (Firm-4, Pos. 19)*

### **Definition of success**

*Independence and autonomy: My initial definition was to make plans for others and write reports. In fact, this kind of business has very big limitations, and it can be seen at an end. So, in the past two years, I have been thinking about how to do a business that cannot see the end at a glance, but I will not be completely out of this field. For example, I launched some courses in this field, in the current bonus period in the media, to promote and sell. As long as customers buy, this business does not require me to pay extra costs, so it may be a better monetization model.*

*As for how successful it is, I think it should be that the company can run on its own, and the founders no longer have to control the quality, because every link and every position has different employees, whether full-time or part-time, or partners, so the founders can have more energy (Firm-4, Pos. 14)*

*Gain public recognition: Moreover, this company can become one of the best planning/consultancy companies in the industry (Firm-4, Pos. 14)*

### **Important elements determining success**

*The Entrepreneur (e.g. skills, character): First of all, the most important one is the entrepreneur, the founder. The role and influence of the founders on the company is obvious, such as some large companies. It is also true for small businesses. (Firm-4, Pos. 33)*

*Dynamic capabilities: The second important thing is the company's ability to resist risks. The anti-risk capabilities of different companies are actually different. The founders should decide their own models based on their anti-risk capabilities. For example, like me, my background is normal, which means I do not have rich family, so I started to do this kind of light asset entrepreneurship. (Firm-4, Pos. 34)*

*Team: The third is the partner. Their abilities, as well as their bonding, understanding and trust with the founders. Partner is actually like a high-quality factory, as long as you have a very high-quality factory, and then you introduce customer resources, then you can continue to output many quality products. (Firm-4, Pos. 35)*

## Joy and sense of fulfilment

Customer recognition: *Whenever my ability is complimented by customers, especially some customers from big companies, such as China Resources Corporation and McDonald's. Some time ago we received a business from McDonald's, and when we handed over the report, they passed it directly without modification. I felt very happy, because it has been approved by customers. For us, we can continue to find customers who are willing to pay higher to prove our ability. For us, to do this is not only to make a living, I also want to make my talents play and magnify, to affect more people, this is also my future thinking. (Firm-4, Pos. 41)*

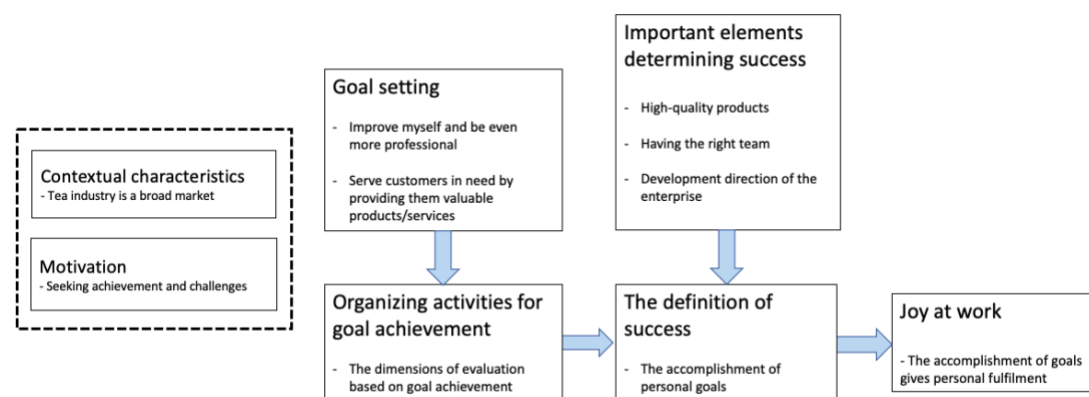


Figure 5. Firm 5

## Contextual characteristics

Tea industry is a broad market: *The reason why tea was made at that time was mainly because tea and coffee were a very large industry and market. In a broad market, it is more likely to grow the enterprise, just like there are big fish only in the sea. (Firm-5, Pos. 7)*

## Motivation

Seeking achievement and challenges: *The reason for starting a business is because I want to pursue higher business achievements and business interests. (Firm-5, Pos. 7)*

Aim pursued: *When you set goals for yourself and achieve them, I think this is a very happy moment. Otherwise, I feel that it makes no sense to live. Maybe everyone's ideas are different, some people want to change the world, some people just want to be unknown, but I feel that I can achieve my goals, I can feel that I am very happy, and the sense of accomplishment is very important. (Firm-5, Pos. 34)*

### **Goal setting**

Personal development: improve myself and be even more professional: *I think profit is not the most important thing for me. I think the most important thing for me is that I can continuously improve myself* (Firm-5, Pos. 38)

Serve customers in need by providing them valuable products/services: *and can continue to provide consumers with valuable products and services. This is the most important thing, not profit. Profit is a natural process. If I have the ability to provide consumers with products and services, profit will naturally occur.* (Firm-5, Pos. 38-39)

### **Organizing activities for goal achievement**

The dimensions of evaluation based on goal achievement: *My evaluation dimension is work efficiency and results. The result is whether he/she can achieve the settled goal within a specific time, and work efficiency is the quality of the work he/she completes within a set time.* (Firm-5, Pos. 19)

### **The definition of success**

Achieve goals in a certain time: *I think if I could achieve my goal within a given time, and this is called success in my perspective.* (Firm-5, Pos. 9)

### **Important elements determining success**

High-quality products & services: *The first is the product/service* (Firm-5, Pos. 28)

Team: *the second is the team* (Firm-5, Pos. 28)

The development direction of enterprise: *the third is the development direction of the enterprise* (Firm-5, Pos. 28)

### **Joy and sense of fulfilment**

The accomplishment of goals gives personal fulfilment: *When you set goals for yourself and achieve them, I think this is a very happy moment.* (Firm-5, Pos. 32)

*Otherwise, I feel that it makes no sense to live. Maybe everyone's ideas are different, some people want to change the world, some people just want to be unknown, but I feel that I can achieve my goals, I can feel that I am very happy, and the sense of accomplishment is very important.* (Firm-5, Pos. 34)

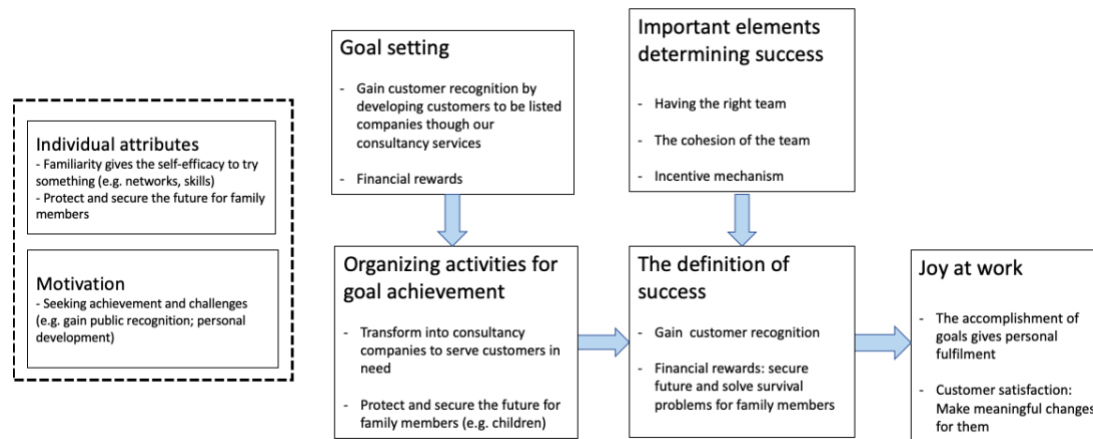


Figure 6. Firm 6

### Individual attributes

Strong familiarity and related experience with the sector (e.g. networks, skills): *I started in this industry in 1992. At that time, I was only 15 years old. I just graduated from junior high school. Then I started to enter the industry. I started as an apprentice in a hotel. It has been 28 years now. For 28 years, from the perspective of employment, I have gone through four stages. The first stage is the catering of five-star hotels, such as the Shangri-La Hotel and Garden Hotel; the second stage is after the development of Chinese catering, I entered the social catering, worked in some catering investment institutions, focusing on making full use of capital (e.g. how to make company to be a listed-company). I have also worked in a restaurant chain. Currently, I am working in Alibaba's Hema Xiansheng, the field of new Internet retail, but at the same time I am also starting a business. (Firm-6, Pos. 7)*

& including my skills, are not bad, so many companies hire me as a consultant, and I also have my own team to consult with some catering companies, such as company supply chain, listing process, product technology, etc. Among them, some young people who have entered the industry for the first time, and even some real estate companies, came to me to consult about the entrepreneurial knowledge of the catering industry. (Firm-6, Pos. 9)

Protect and secure the future for family members: *In fact, for people like me, at my age, family is definitely more important to me now. Although I am divorced, I am very concerned about my son. Every child is the hope of parents. (Firm-6, Pos. 57)*

Crisis of consciousness because of age and family: *For me now, to be honest, I am now 43 years old. For people at our age, like what I often told to my partners: We must have a sense of crisis. In today's society, there are too many uncertainties, and there are too many changes in future development. In this process, we have to master some anti-fragile capabilities. In today's society, or in reality, the family needs an economic pillar, and my children are still small, under this premise, I think that the expansion of the business is not so important to me, but this business as the side business for me will definitely continue to exist, we will continue to work hard to develop. (Firm-6, Pos. 62-63)*

Team: *The source of my motivation from my team, because the people around me are very happy. (Firm-6, Pos. 56)*



## **Motivation**

Improve myself and be professional: *when I was very young, my specific memories were even a little vague, but I still remember that decision and that feeling. When I was very young, my perception and concept of the future were very vague. I don't know what will happen in the future. At that time, I was a very young chef. At that time, I was in my teens, less than 20 years old. So, at that time I decided that I had to learn a lot. However, I don't know exactly what I learned. I just have this feeling in my heart, and I remember this feeling and self-request very clearly. Since that time, this feeling and self-requirement have laid a foundation for the development of my life for so these many years. (Firm-6, Pos. 39)*

*& the reason why I can go to today, to be an executive in a chain restaurant company, and to be able to start a consulting company by myself is because I am constantly learning and improving by myself. (Firm-6, Pos. 24)*

## **Goal setting**

Gain customer recognition: develop customers to be listed companies: *In the next 5-10 years, we hope that we can accompany 5 catering companies to be listed company through our consulting business, that is, we hope that we can cultivate 5 companies to go public through our own capabilities and resources. (Firm-6, Pos. 20)*

Financial rewards: *We have also set a profit target for ourselves: in the next 5-10 years, we will make a profit of RMB 1-20 billion. Since we are no longer young, we are all in our forties, so we still hope to achieve some goals within 5-10 years and then retire smoothly. (Firm-6, Pos. 21)*

## **Organizing activities for goal achievement**

Transform into consultancy companies to serve customers in need: *Therefore, in fact, many companies are in different states, it may require some external brain, which is external, but also in this industry, relatively senior teams like us. I went to several venture capital institutions in Shanghai two days ago. From the perspective of venture capital institutions, they are small and medium-sized investment institutions in China, with a capital scale of about 800 million to 1.5 billion US dollars, which is 5 billion to 10 billion RMB. Recently, they are considering whether to help a vegetarian burger brand in the United States enter the Chinese market. We discuss the prospects and scale of this track together. Therefore, in the process of consulting, we have served enterprises in different stages and different fields to help them overcome some weaknesses and get out of some difficulties. (Firm-6, Pos. 18)*

*including my skills, are not bad, so many companies hire me as a consultant, and I also have my own team to consult with some catering companies, such as company supply chain, listing process, product technology, etc. Among them, some young people who have entered the industry for the first time, and even some real estate companies, came to me to consult about the entrepreneurial knowledge of the catering industry. This is basically my personal situation. (Firm-6, Pos. 9)*

Protect and secure the future for family members (e.g. children): *In today's society, there are too many uncertainties, and there are too many changes in future development. In this process, we have to*

*master some anti-fragile capabilities. In today's society, or in reality, the family needs an economic pillar, and my children are still small. (Firm-6, Pos. 63)*

*& Think about it first. In a city, can you survive? For families, can you have a place or house to settle your family, or do you have your own car? Even for children, how to solve educational problems? So, think about these issues, even if you have a good dream and want to be a successful person. Therefore, the premise is: first of all, we must make money and use bread in exchange for dreams. (Firm-6, Pos. 13)*

### **The definition of success**

Financial rewards: secure future and solve survival problems for family members: *In fact, only those who really have entrepreneurial experience will understand that to realize the dream of entrepreneurial success, they must first solve the survival problems of themselves and their families. (Firm-6, Pos. 12)*

Gain public recognition: *It is actually quite interesting to do this. Maybe I am not very successful myself, but on the road of employment, at least in this industry, I am still very valuable. Many people recognize me very much and come to consult my related projects. (Firm-6, Pos. 17)*

### **Important elements determining success**

Team: *First of all, we must pay attention to the learning and training of the team. If there is no learning and training for them, then all the cognition from them will be insufficient or even wrong. In fact, cognition is the most basic part of changing a person's driving ability, so it is necessary to cultivate the team deliberately, so as to have the possibility of development. (Firm-6, Pos. 43)*

*& I think that while each team member strives to improve their own abilities, their cooperation and cohesion are equally important. Therefore, I have been working hard to build cohesion between team members and guide them to contact and care for each other. This can not only create cohesion between the teams, but also prevent everyone from taking themselves too seriously and ignoring the people around them. (Firm-6, Pos. 44)*

Incentive mechanism: *Finally, the company's incentive mechanism. The company can constantly motivate employees, whether it is verbal and spiritual incentives, or material incentives, so that they have a better state. I think that in this incentive system, we must return to the family and focus on the family. (Firm-6, Pos. 45)*

### **Joy and sense of fulfilment**

Achieve goals and gain personal fulfilment: *Spiritually, everyone can be happy in the manifestation of self-value and the conversion of self-value. If we can do something that we want to do, there will be difficulties and setbacks in the process of course, but when we overcome the setbacks and difficulties, we will feel very happy because we achieve our self-worth. This is the most excited part for everyone. This*

value is not only the value of money, but also the realization of our own value and the realization of our goals. (Firm-6, Pos. 49-50)

Value conversion: *Among these things, the happiness I get because of the value conversion, I feel that this happiness is irreplaceable. When I am old and recall these things, I will feel very happy and meaningful. Including I lost 5 million from the financing at the time, and then I went through the bank and friends, and made up almost 5 million. For today, I can say to myself: I also lost 10 million in the Chinese market Chef, haha, many chefs may not even see the opportunity of 10 million. Money is sometimes not very important, but I have done so many things, I find it very interesting. I think I will go forward, nothing else. As for money, I feel that it is natural thing.* (Firm-6, Pos. 53-54)

Customer satisfaction: Make meaningful changes for them: *We can change the details of each process, and we feel very happy. For example, one of our businesses is: designing an intelligent system in canteen for Chinese military. We feel that we can change the dining system of millions of soldiers throughout China so that they can not only eat, but also eat well. We are very happy because we feel this matter is too meaningful.* (Firm-6, Pos. 51)



Figure 7. Firm 7

## Individual attributes

Education, solid background knowledge: solid background: *I am 26 years old and graduated from a domestic undergraduate college in 2017* (Firm-7, Pos. 5)

Unsatisfied with the previous job (e.g. limited future development): *The reason for starting a business is actually quite simple, because after working for one year, it is not difficult for me to get some insights about my future position in the workplace* (Firm-7, Pos. 8)

Familiarity gives the self-efficacy to try: *It was just a coincidence that some friends around me were also engaged in this sector. So, we discussed and opened this fast food restaurant together, and then slowly, step by step, now we three restaurants, and have less than 10 employees. And we also some employees who are doing part-time job. (Firm-7, Pos. 9)*

## **Motivation**

Seeking achievement and challenges (e.g. personal development): *On the other hand, I think I am still very young and can still do something and try, and then I decided to resign and open the store. (Firm-7, Pos. 8)*

*Of course, there will be many difficulties and many challenges in this process, but this is also a process that constantly motivates me to improve myself, and this is another motivation. (Firm-7, Pos. 38)*

Aiming at the achievement of goal (e.g. customer satisfaction): *Consumers eat our food and give a positive feedback, then choosing us again. This is my biggest motivation since I started this career. (Firm-7, Pos. 38)*

*Regarding the financial performance, because of our own decision-making, personal capabilities and judgments, we finally achieved some growth in financial performance for the company, and then there will be a sense of accomplishment, which is also one aspect of motivation. (Firm-7, Pos. 38)*

*And all the effort and sweat can exchange the feedback and harvest, this is also my biggest motivation to stick to now. (Firm-7, Pos. 38)*

## **Goal setting**

Survival, as the short-term goal: *Because this year is indeed affected by the epidemic, the catering industry has really been hit hard. Therefore, the short-term goal of this year is to be able to survive in the epidemic, only to survive can compete. (Firm-7, Pos. 13)*

Improve customer recognition, as the long-term goal: *The long-term goal is to make our three physical stores better, which can enhance its brand reputation, customer loyalty, customer purchasing behaviour, and customer trust in us. This is a long-term goal. (Firm-7, Pos. 13)*

## **Organizing activities for goal achievement**

Start to focus on online business because of the pandemic and combine it with offline business: *In fact, we began to expand last year, but the main energy still focused on offline business, and now we have started to expand online business, and this year we put our main energy on expanding online business. (Firm-7, Pos. 25)*

*It has been more than two years since I resigned and opened the restaurant. For more than two years, I have been responsible for the daily operation of the store and the planning of online/offline activities,*

*including some expenses in the store, also including the maximization of profits. These activities are all involved. (Firm-7, Pos. 6)*

Focus on business expansion and spent a lot of time and energy on this most important part: *Business growth is something we have always valued, and it is also the part where we put the most energy on. We will try to ensure the normal operation of the store; then we will devote the most of our energy to growth and expansion. If you want to develop, you must put most of your energy here, and then you will expand step by step, and then move towards success step by step. So, whether it is a large company or a small company, business growth is the top priority. If we want to develop, we must expand, we must maximize the profit, and then we must strive to make all modules profitable, so this is still very important to us. (Firm-7, Pos. 42)*

### **The definition of success**

Financial rewards: *For business success, I think it is mainly measured from two aspects. The first one is, from my point of view, it must be that the profit is maximized, your turnover, your income is increased, (Firm-7, Pos. 11)*

Success: is satisfying the customer (besides making money): *the other one is from the customer 's point of view, the customer 's feedbacks are very positive, for example, they praise you, think your product is very good, very suitable for their appetite, and we could get some such compliments, and then everyone has a positive attitude for our brand, I think this is also a success (Firm-7, Pos. 11)*

### **Important elements determining success**

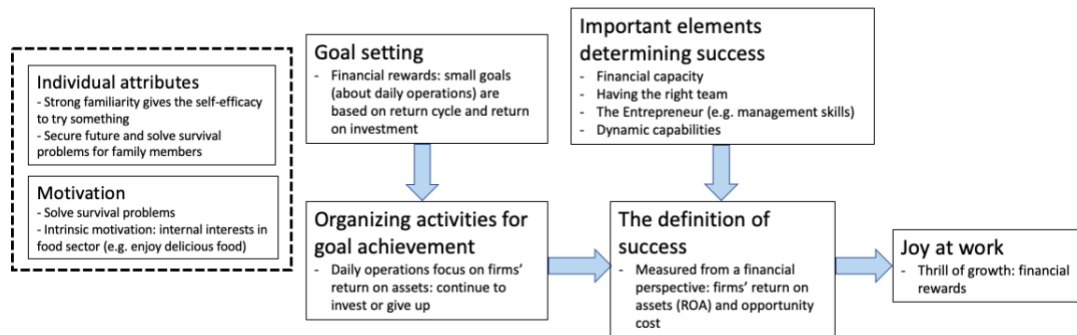
The Entrepreneur (e.g. skills, character): *There are three more important elements. I think the most important one is that the founder must have sensitive business sense (Firm-7, Pos. 30)*  
*the second one is the perseverance (Firm-7, Pos. 30)*

Team: *the third one is the united and cooperative team. A good company must have an excellent team to help you operate, and the success is in the people, so the team is also very important for the enterprise. (Firm-7, Pos. 30)*

### **Joy and sense of fulfilment**

Customer satisfaction: *The most enjoyable part of the job is when customers have positive feedbacks. Because we are in the catering industry, customers' satisfaction and compliments are our biggest motivation, so this is also our goal. (Firm-7, Pos. 34)*

The accomplishment of goals gives personal fulfilment: *The other thing that make me enjoyable is that, I planned some activities successfully and achieved a growth in turnover through my own efforts. (Firm-7, Pos. 34)*  
*Additionally, the realization of short-term goals and long-term goals will also make me feel very happy. (Firm-7, Pos. 34)*



**Figure 8.** Firm 8

### Individual attributes

Strong familiarity gives the self-efficacy to try something: *My family and me started catering in 2000, and it has been 20 years now, so I think I can understand the catering industry systematically. We started from a very small street shop, and finally went to the shop in the mall. (Firm-8, Pos. 5)*

Secure future and solve survival problems for family members: *Needless to say, survival is to make money to feed yourself and your family, so that the family can live a better life. (Firm-8, Pos. 40)*

### Motivation

Solve survival problems: *In fact, I think that for those without financial freedom, the first motivation is always survival (Firm-8, Pos. 40)*

*Needless to say, survival is to make money to feed yourself and your family, so that the family can live a better life. (Firm-8, Pos. 40)*

Intrinsic motivation: internal interests in food sector (e.g. enjoy delicious food): *The second motivation is the dream. This dream may be related to interest. For example, I am interested in food, I like to eat and enjoy food. So, this is also the motivation. (Firm-8, Pos. 40)*

### Goal setting

Financial rewards: *We may also have many very complicated small goals about daily operations, but these small goals are based on our big business goals: return cycle and return on investment. (Firm-8, Pos. 12)*

### Organizing activities for goal achievement

Daily operations focus on firms' return on assets: continue to invest or give up: *We have been working hard for so many years. We are gradually investing, gradually improving our operating conditions because we focus on our investment return cycle and rate of return. We find that these goals can be met*

*so we will continue to go forward and continue to work hard. Otherwise, we will do something else. (Firm-8, Pos. 13)*

### **Definition of success**

Financial rewards: *I think it is very simple, it is measured from a financial perspective. For example, what is the investment return ratio? As long as your return is higher than your opportunity cost, I think it is successful. (Firm-8, Pos. 9)*

### **Important elements determining success**

Financial capacity: *The first is financial capacity. For example, are you able to get enough money or investment? If your capital chain cannot be sustained, or the capital chain is broken, even if your product is very good, then you cannot continue to develop. (Firm-8, Pos. 28)*

The Entrepreneur (e.g. skills, character): *I think business owners need very strong management skills, either their own ability or the management team's ability. (Firm-8, Pos. 29)*

Team: *when forming a team, you should try to find good team members, not people who are rigid in thinking and do not know how to respond to change. If you have a suitable team, as a manager, you have to manage and coordinate the team. If these two points can be done well, I think it can develop very steadily. (Firm-8, Pos. 29)*

Dynamic capabilities: *The last point, I think is the ability of the enterprise to quickly adjust and adapt to changes from the external environment, because the external environment is constantly changing, and only with this ability can it continue to adapt. (Firm-8, Pos. 30)*

### **Joy and sense of fulfilment**

Thrill of growth (e.g. financial rewards): *Customers are waiting in line for the order, and we are very busy, but we feel very happy. Then in the evening we take stock, we may be busy until late or even early in the morning, but when we look at it, we make a lot of money and feel happy. (Firm-8, Pos. 36)*

*& In fact, if all happiness is to be expressed with a suitable word at the end, then I think it is actually the thrill of growth. Making money is the result of growth, and what ultimately makes you happy is actually growth. For example, I received 85 people today, but I received 1500 people the next day. I have grown and grown from a time when there were no guests. I have changed from a small shop on the street to a small shop in the mall. It is growth, and this happiness is also because of growth. (Firm-8, Pos. 38)*

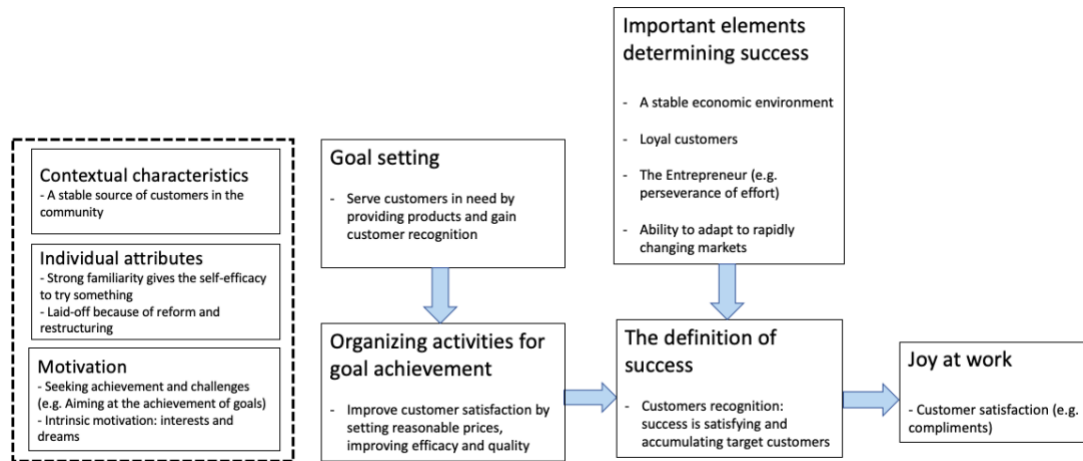


Figure 9. Firm 9

### Contextual characteristics

A stable source of customers: *So, where did this street shop come from? At that time, most of us were in a collective living environment. For example, a group of people and a large community lived around a state-owned enterprise. For example, in a small county town, we, our family, and perhaps even several generations live in this place, and we are familiar with the people around us. In this case, we were laid off, then we opened a small shop on the street, and we can solve the dilemma of our unemployment problem.* (Firm-9, Pos. 9)

*Because there are a lot of acquaintances around, the consumption scenario is: these acquaintances will be very willing to come to our shop to consume, and they all know that we are laid off and need a source of income. Therefore, we have been able to run this business from the beginning and solve the business problems for this small shop and also our survival problems.* (Firm-9, Pos. 10)

### Individual attributes

Strong familiarity and related experience with the sector: *In the 1990s, my parents and relatives at home were mostly engaged in this industry. Therefore, my parents and I also started a business and ran a noodle shop.* (Firm-9, Pos. 8)

*I have a wide variety of food products, mainly noodles. My parents are also small and micro enterprises. So, the catering industry has been engaged since the previous generation. I am from Sichuan Province, and I am in Chengdu now.* (Firm-9, Pos. 5)

*Second, you must have enough time and experience to face one problem, and there may be many problems.* (Firm-9, Pos. 35) *For example, the noodle shop that my family and I opened when we first started a business has been in business for more than 20 years. Until now, business has been very good.* (Firm-9, Pos. 16)

Laid-off because of reform and restructuring: *As for why? Because we have to solve the problem of survival, it is very simple. At that time, because of the reform of state-owned enterprises, we were laid off, and we lost the source of income. Like my father's generation, the education level is not high: most of them graduated from high school or secondary school. There are not many suitable jobs in society, so*



*how can we survive? We rely on ourselves and set up a small street shop to maintain our livelihood. (Firm-9, Pos. 8)*

## **Motivation**

*Intrinsic motivation: interests and dreams: The first is the love for this industry; Because most of the bosses who have been surviving and developing in this industry will not do this without a love for this industry. Although we are making money from it, it is a very hardworking job. There are basically no holidays at all for 365 days a year. Someone who start a business must be a love of this industry, in order to stick to it. Otherwise, I can go to work for other catering owners and earn more than 200,000 a year, but there is no risk or pressure. (Firm-9, Pos. 58)*

*Aiming at the achievement of goals: Second, I have certain expectations and goals, or dreams, to do something, so I have a certain motivation to stick to it. If I measure it purely in terms of profit, my career is not worth the money. (Firm-9, Pos. 61-62)*

## **Goal setting**

*Gain customer recognition (e.g. serve customers by providing better products): These are the goals that we have to set up when designing products. I am designing a product now and preparing to open a new store. For example, when designing products, we must first set prices to solve the problem of the pricing system. For example, what kind of product should belong to, and what is the average customer unit price of this kind. Our products cannot be higher than the unit price of this customer, unless our environment is very good, unless we can attract high-end customers to consume, unless there are high-end customer sources. Taking the niche route, if there are no niche customers, the risk is very large because there is not enough cash flow to support the development of the business. If you attract customers through advertising, the average cost of reaching each customer will become very high. In addition to the previous investment, it may cost a lot. If the cash flow is cut off, the risk is very high. Therefore, we will choose to make 'popular' products, especially when there are no high-end customer sources. In this case, we need to know where our customers are, even if the main customer may not be high-end. For example, is this product popular among men or women? If women prefer this product, what is their consumer psychology, what is the most acceptable price for them, and what is the expected price? (Firm-9, Pos. 25)*

## **Organizing activities for goal achievement**

*Improve customer satisfaction by setting reasonable prices, improving efficacy and quality: We will set specific product quality and gross profit margin according to our customers. For example, when the price is relatively low and the portion is not enough, we will use ingredients to make up, find some relatively low-priced ingredients and add them to it; if the price is relatively high, I can freely add various ingredients. We have to control the gross profit margin, control the price system, and control the product system. These determine what our products look like and what is the portion size. (Firm-9, Pos. 26-27)*

### **Definition of success**

Customers recognition (e.g. success is satisfying the customers): *In fact, the core advantage of our small and micro catering enterprises is still the number of customers. For example, if I open a restaurant, I can only earn 2 yuan from each consumer, but imagine that 300 people come to me every day to consume. I can never go bankrupt because I don't lack money or cash flow. (Firm-9, Pos. 21)*

*& Our core problem is consumer frequency and consumer flow. If you have a relatively high customer frequency and a large consumer flow, then you are more successful. (Firm-9, Pos. 19)*

### **Important elements determining success**

A stable economic environment: *First, a stable economic environment is very important. Under such circumstances, small and micro enterprises can have a stable development. Small and micro enterprises are too small. If the external environment changes, even a little change may affect the survival of small and micro enterprises. (Firm-9, Pos. 51)*

Loyal customers: *Second, there are stable and loyal customers. This stable customer source can give small and micro enterprises more time and opportunities to develop, and eventually become a 10-year and 20-year old store. (Firm-9, Pos. 52)*

The Entrepreneur (e.g. perseverance of effort): *In fact, it's not just entrepreneurship, it's the same in any industry. You must have the ability to: You must have perseverance and hard work to pay, not afraid of hard work. This is a prerequisite. (Firm-9, Pos. 34)*

Dynamic capabilities: *Third, the ability to adapt to rapidly changing markets. Market changes are sometimes very fast, and competition is fierce. We are only small and medium-sized enterprises, not state-owned enterprises. Therefore, a spray may overthrow small and micro enterprises. For example, in this epidemic, many small and micro enterprises closed down. Therefore, the ability to adapt to market changes is very important for small and micro enterprises. (Firm-9, Pos. 53)*

### **Joy and sense of fulfilment**

Customer recognition: *When I got the compliments from consumers. Because most of the bosses who have been surviving and developing in this industry will not do this without a love for this industry. Although we are making money from it, it is a very hardworking job. There are basically no holidays at all for 365 days a year. Someone who start a business must be a love of this industry, in order to stick to it. Otherwise, I can go to work for other catering owners and earn more than 200,000 a year, but there is no risk or pressure. (Firm-9, Pos. 58)*

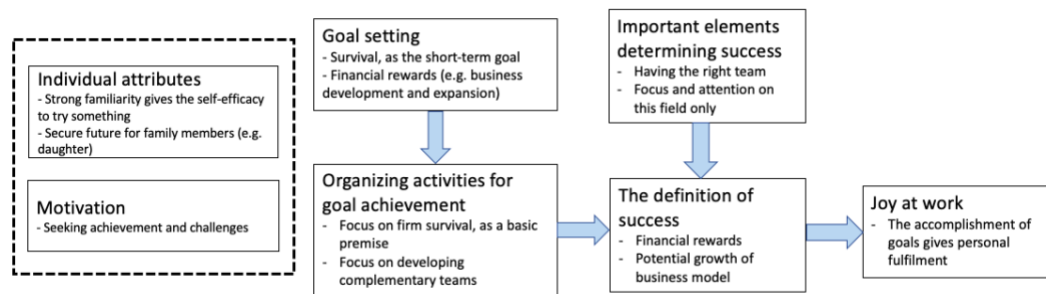


Figure 10. Firm 10

### Individual attributes

Secure future for family members: *It should be said that it is for the family. I used to be based in Beijing and worked as an executive in a large company, but then because my child had to return to the place of residence for education, I had to return to Shenyang. But you may know that Shenyang's economic situation is relatively poor, so it is impossible for me to go out to work, and it is difficult for me to find a suitable job in Shenyang. (Firm-10, Pos. 13)*

Strong familiarity and related experience with the sector: *Based on my own experience in the catering industry, I decided to start a business. (Firm-10, Pos. 13-14) In addition, it was the coincidence at that time, I have a friend who has worked in the catering industry for many years. He knows the industry and the local market well, so we agreed on our ideas and started a business. I have rich management experience in the enterprise, a certain working ability, and a certain savings (Firm-10, Pos. 16).*

### Motivation

Seeking achievement and challenges: *Another reason is that I have been working for others for quite a long time, and my experience and income are not bad. To some extent, I hope I can make a breakthrough. (Firm-10, Pos. 15)*

*In fact, like my age and seniority, even if I go to work, my income will not be too bad, but when I go to start a business, I can realize some of the ideas in my heart. I want to put my past experience and conclusion into practice, see if they are OK. In fact, this is also a kind of self-realization. I want to achieve it by myself in some way. This is also a challenge to the self. If I succeed, it is actually a concept of achievement. It can also be understood as self-actualization. (Firm-10, Pos. 52-53)*

*The result of your self-realization is measured by making money. Maybe I don't care how much money you earn, maybe I distribute the money to partners, or I invest a lot in public welfare, but it doesn't matter. What's important is that for the operation of a business, making money is a result. (Firm-10, Pos. 55)*

## **Goal setting**

Survival, as the short-term goal: *Our first goal is to survival, and the company can continue to operate. (Firm-10, Pos. 23)*

Financial rewards (e.g. business development and expansion): *Only in this way can we continue to do brand copy and expansion, because my background is also working in the chain brand industry. And at the same time, I want to use the brand copy and expansion to do brand incubation. Based on my background, I think we still have an advantage. (Firm-10, Pos. 24)*

## **Organizing activities for goal achievement**

Focus on firm survival, as the basic premise: *Our first goal is survival, and only with long-term survival and continuous operation can we develop slowly and seek development through survival. The latter goals are all based on development goals. (Firm-10, Pos. 26)*

Focus on the development of the team: *In fact, after solving that problem, the relatively difficult part is the team. For teams, it is difficult to find a truly complementary team and a team that can truly back to back. When you start a business, everyone invests some money. When the business is running, the team may have some problems because the serious differences between shareholders and investors. At the beginning, some people with more experience in the industry took investors to start a business together, which means that in fact, mainly 1, 2 people are making decisions. When he has worked hard to make the company bigger and the business bigger and stronger, but he feels that the benefits he has allocated are still limited, then there will be problems in the distribution of benefits, which may cause problems for the development of the team. (Firm-10, Pos. 9-10)*

## **Definition of success**

Potential growth of business model: *But the most important thing is how exactly your product is and how well you can control the quality of the product. This is the basic condition for whether you could enter the industry and compete. Only when you have good products, then you could enter the industry. (Firm-10, Pos. 18)*

*If the product can be done well, it is half successful. Then the rest is to look at the business model. In addition to products, the business model of an enterprise, such as cost structure, profit structure, and overall structure is also very important. Like some domestic catering brands in the early days, they have successfully developed with the help of the trend of the Internet economy. The thinking of the Internet has also had a very important impact on the operation management and product iteration of enterprises. However, from our perspective, the so-called Internet catering companies are not real catering companies, why? Because from the point of view of catering operations, Internet catering companies are not profitable, that is, their own products will not generate profits. Their business model as catering cannot run normally. They actually rely on other sources to make money.*

*Therefore, the business model is very important. Whether it is fast food or formal restaurant, the price, cost, and return on investment can be calculated so it does not matter. That is to say, based on its own products, even if the products are good, it needs a mature and reliable business model, otherwise the enterprise is unsuccessful. So, whenever I go to observe other companies around me, if their products are very good, and they have a very mature and smooth business model, they must be successful. (Firm-10, Pos. 19-21)*

### **Important elements determining success**

*Team: First of all, I think it is cohesive. Whether a team could be well integrated, whether it could be effectively work under the leadership and coordination of the team leader. For example, my other two team members have a conflict, but no matter how they dispute today, if we make any decision tomorrow, will everyone still be able to split up very well? This kind of cohesion is very important for the development of the enterprise. Even though we may have disputes, but our cohesion is strong, we can win. (Firm-10, Pos. 41)*

*Focus and attention on this field only: Secondly, I think it is professional. Only professional people can do professional things. In the past, there were many speculations in this industry, we called it "opportunity wealth", but now this kind of information asymmetry is getting less and less, and the chance of success in cutting leek is relatively small, so if you want to survive, you have to be very professional, and focus on his field until he becomes an expert in this industry. (Firm-10, Pos. 42)*

### **Joy and sense of fulfilment**

*The accomplishment of goals gives personal fulfilment: I think it's a sense of accomplishment. If you do something, there will definitely be some results. For example, when I was a senior executive in a large company before, I would focus on talent development and talent training in my jurisdiction, so my work is actually very good, there are many talents in my jurisdiction, and the turnover rate is very low. My grade ranks among the best in the entire group. Then in this process, you will definitely gain a sense of accomplishment. (Firm-10, Pos. 50)*

*You can understand it as: In the process of starting a business, if you do well, there are actually two gains: one is the material gain and you want to make money; the other is the spiritual gain, such as a sense of accomplishment. This is a proof of one's own ability, a kind of self-fulfilment, and can also improve one's own social status.*

*In fact, like my age and seniority, even if I go to work, my income will not be too bad, but when I go to start a business, I can realize some of the ideas in my heart. I want to put my past experience and conclusion into practice, see if they are OK. In fact, this is also a kind of self-realization. I want to achieve it by myself in some way. This is also a challenge to the self. If I succeed, it is actually a concept of achievement. It can also be understood as self-actualization. (Firm-10, Pos. 52-53)*

## 5. Discussion

### 5.1 Theocratical implications

This comparative case study aims to explore how entrepreneurs from small and microbusinesses perceive success, and more importantly, how the definition of success is connected to goals and motives for each entrepreneur. In order to contribute to an advance theory of entrepreneur success for small and micro-enterprises, it is important to capture relevant elements and understand the phenomenon in a holistic view.

This comparative case study analyzed the contextual characteristics, individual attributes and entrepreneurs' motivations for microentrepreneurs' to start up their businesses and confirmed that individuals' specific goals come from motivations, which is consistent with Multiple Discrepancy Theory (MDT). Theocratically, this is also a fact for entrepreneurs in microbusiness, since their goals are very likely to be personal-related (Greenbank, 2001; Davidsson, 1989). For example, there is an evidence in this study that entrepreneurs who have goals to gain social recognition or customer satisfaction are motivated by seeking achievement and challenges, while for people who are motivated by securing future and survival problems for family members would set up their goals as financial rewards.

Moreover, this study also confirms that microentrepreneurs' goals are interrelated to their perceptions of success from a theoretical perspective, as initial goals of individuals will influence their activities for goal achievement and perceptions of entrepreneurial success. This is consistent with the underlining expectation-reality gap theory (Michalos, 1986), which pointed out that the perceived gap between the situation and the initial goals of individuals will have a positive or negative impact on individuals' subjective interpretation of success. This research confirmed the consistency of goals and perceived success for each participant and found that entrepreneurs perceive themselves as successful when they successfully achieve their desired goals, although entrepreneurs in small businesses do not explicit their goals (Reijone, 2018). This is also a reason why financially oriented measures of success are inadequate to understand the concept of success, although it was predominantly measured by financial performance in early research (McClelland; 1961; Davidsson, 1989; Miner, 2005; Zhou et al., 2017).

This study also contributes to the concept of joy at work and its consistent relationship with the perception of success. Although entrepreneurial success may vary from person to person, the reason why they feel enjoyable are consistent with their personal goals and perceptions of success from a theoretical perspective. Kasser (2002) found that entrepreneurs are difficult to feel happiness if they are motivated by financial rewards, even though one is financially successful. This project expands the previous research and identified differences between groups based on their motivations, goals, and success criteria concerning joy at work. Entrepreneurs feel joy at work and have enjoyable experiences if they successfully achieve their success criteria.

## **5.2 Practical implications**

Our findings imply certain practical implications for entrepreneurs from small and micro-enterprises. For entrepreneurs, it is important for them to achieve the success criteria they value most, since it will derive entrepreneurs' satisfaction and joy at work from operating their businesses. This is especially essential when financial reward is not the solely goal for entrepreneurs.

The evaluation of entrepreneurial success in this study challenges the traditional view and reveals that personal success could go beyond economic rewards for entrepreneurs, which may help educational program to attract people into entrepreneurship if they put emphasis on varied outcomes. For example, for the millennial generation, personal growth and development are important job attributes (Wach et al., 2016). Therefore, people may perceive startup businesses as a potential career path, which will not only contribute to economic growth, but also a vibrant component in the market. Moreover, entrepreneurs' joy at work and positive attitudes will improve company's trustworthy, customer satisfaction, which would help them to be aware of the significance of image management, especially when there is a lack of marketing departments for most of microbusinesses. Meanwhile, it would give their confidence for pursuing their varied goals and generally reduced entrepreneurs' pressure.

## **5.3 Limitations and future research**

There are some limitations caused by samples in this study. First, this research only interviewed entrepreneurs who from small and microbusinesses, which may lead to different interpretations of entrepreneur success by compare to daily activities and therefore more information from employees would be helpful. Second, this study is limited by the size of the sample, which will influence the reliability of respondents' interpretations in qualitative research because of selective recall and self-serving biases of the participants.

Hence, as this study contributes to the discussion of entrepreneurial success and identified the importance of personal success, we suggest future research focus on that aspect and conduct additional qualitative studies to investigate more companies in specific countries in more detail. Moreover, further studies would benefit more if employees from the company could be interviewed.

## 6. Conclusion

The purpose of study was to examine how entrepreneurs from small and microbusinesses perceive success and whether the underlying mechanism between entrepreneurs' motivations, goals, and the perceived entrepreneurial success exists. The underlying mechanisms between those elements were identified in the models and the research questions were answered.

Overall our comparative case studies support the previous work that there is a consistent relationship between goals, organizing activities for goal achievement, perceived success, and joy at work. The results showed that economic returns are not go beyond the personal success, instead, they are consistent and correspondent with contextual characteristics, individual attributes, entrepreneurs' motivations, and goals. Our results also conclude that entrepreneurial success is inadequate to be measured in solely financial indicators, which is consistent with the findings of early research (Baron & Henry, 2011; Dijkhuizen et al., 2016). In addition, we sought to identify the determinants of entrepreneurial success for small and microbusinesses and joy at work for microentrepreneurs, which prove further validity and elements for the underlying mechanism.



## 7. Acknowledgements

Although I always say *Thank you Maria* to my supervisor when we finished meetings every time, I would like to take this official opportunity to say something more to my supervisor dr. Maria Annosi: I truly appreciate your valuable comments and patient guidance during the past months. I have learned a lot from you about qualitative research, which make my master's degree even more concrete. Thank you so much!

I also would like to thank my interviewees for their valuable feedback and time on my research. They are all very kind and talkative, therefore the most of interviews lasted approximately one hour, half one them lasted even one and a half hour.

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# **Appendix**

## **Interview Protocol (semi-structured interviews)**

### **Introduction**

- Introduce researcher
- Explain context of the research
- Explain the aim of the interview
- Explain anonymity of the data
- Ask if it is possible to record the interview

### **General information (Contextual characteristics)**

1. What is your completed level of education? (e.g. secondary school, high school, BSc, MSc, PhD)
2. Could you give a brief description of your business? (e.g. how many employees do you have, how long have you been operating this business, what kind of products do you offer to your customers)

### **The definition of Success**

3. Could you explain which are reasons you decided to launch your business?
4. Could you tell us how you define “success” in your business?

### **Goal setting**

5. Which goals are you aiming for in your business?
6. Why are these goals so important to you?

### **The Entrepreneurs**

7. How do you evaluate yourself (as a manager) and your ability to perform your work?
8. How do you evaluate your employees and their abilities?
9. How do you take decisions concerning your business? Do you rely on data or on experience and why?
10. Can you recall a moment when you had to make an important decision? Can you describe what you did?

### **Important element determining success**

11. Could you name 3 elements of your business, which you think are the most important? Could you prioritise them (1-3)? (e.g. Ethos, culture, structure, your employees and their wellbeing etc.)
12. Why did you prioritise them this way?

**Joy at work**

- 13. What do you enjoy the most in your job?
- 14. Why does this give you so much joy?

**Motivation**

- 15. Where do you gain your motivation from?
- 16. How important is profit for you? Why?
- 17. How important is business growth/development/expansion for you? Why?
- 18. How important would it be, if someone takes over your business once you're retired or unable to continue? Why?
- 19. Would it matter to you if this person was a relative/family member or anyone else?
- 20. Let's assume tomorrow comes, and for some reason money has no value anymore, but the world continues to operate (somehow), what would you do with your business and why?

**Table 1.** Summary of companies and interviewees

| <b>FIRM</b> | <b>INDUSTRY</b>                               | <b>THE<br/>NUMBER OF<br/>EMPLOYEES</b>                          | <b>THE ROLE OF<br/>INTERVIEWEE</b> | <b>LOCATION</b>                    | <b>INTERVIEW<br/>LENGTH IN<br/>MINUTES</b> |
|-------------|---|---|------------------------------------|------------------------------------|--|
| <b>1</b>    | Marketing<br>(Catering)<br>consulting company | Less than ten   | Manager/Founder                    | Xi'an,<br>Northwest of<br>China    | 45   |
| <b>2</b>    | Liquor company                                | Around ten  | Manager/Founder                    | Guizhou,<br>Southwest of<br>China  | 40   |
| <b>3</b>    | Honey company                                 | Three   | Manager/Founder                    | Quzhou,<br>Southeast of<br>China   | 50   |
| <b>4</b>    | Consulting<br>company (Catering)              | One & several<br>part-time<br>employees                         | Founder                            | Shenzhen,<br>Southeast of<br>China | 50   |
| <b>5</b>    | Tea company                                   | Five/Six  | Manager/Founder                    | Shanghai,<br>Southeast of<br>China | 30   |
| <b>6</b>    | Consulting<br>company (Catering)              | Less than ten   | Manager/Founder                    | Beijing, North<br>of China         | 90   |
| <b>7</b>    | Catering business                             | Less than ten<br>employees &<br>several part-<br>time employees | Manager/Founder                    | Shanghai,<br>Southeast of<br>China | 50   |
| <b>8</b>    | Catering business                             | Less than ten   | Manager/Founder                    | Beijing, North<br>of China         | 40   |
| <b>9</b>    | Catering business                             | Less than ten   | Manager/Founder                    | Chengdu,<br>Southwest of<br>China  | 80   |
| <b>10</b>   | Catering business                             | Three   | Manager/One of<br>Founders         | Shenyang,<br>Northeast of<br>China | 40   |