

ENTREPRENEURIAL COMPETENCY



VENTUREPRISE
Catalyst for Entrepreneurial Innovation



*This document has been prepared by **Ventureprise** to **inform** innovation-based entrepreneurs of the characteristics typically predictive of entrepreneurial success.*

CHARACTERISTICS OF SUCCESS.

A GUIDE TO ENTREPRENEURIAL COMPETENCIES

People can be drawn to the prospect of entrepreneurship for many reasons: from capitalizing on a business idea and building wealth, to sensing the appeal of startup culture and aspiring to be their own boss. While there are numerous benefits associated with entrepreneurship, not all entrepreneurs are capable of spearheading a successful high-growth business venture.

While some entrepreneurs may possess many of the skills necessary to increase their chances of success, others may benefit from complementing their expertise with

knowledgeable team members.

To help prospective entrepreneurs evaluate whether they are well suited for starting an innovation-based venture, assess what competencies they lack and/or possess, and gauge what type(s) of individual(s) may strengthen their venture team, this document will outline the entrepreneurial traits, motivations, and competencies found to be associated with success.

This document is intended to provide valuable descriptive information regarding typical entrepreneurial competencies. However, the information contained

here is not exhaustive or all-inclusive.

There are many diverse paths to entrepreneurial success. The competences listed below are limited to the *typical* set of skills and abilities generally believed to predict which entrepreneurs will be most likely to succeed.

Ultimately, this information is intended to serve as a resource for personal decision-making. This document is a *self-evaluation aid* that can be used to increase prospective entrepreneurs' awareness of their strengths and weaknesses with regard to future business endeavors.

HIGHLIGHTS

- ❖ *Entrepreneurial Characteristics & Backgrounds*
- ❖ *Traits and Motives of Successful Entrepreneurs*
- ❖ *Entrepreneurial Competencies*
- ❖ *Readings & Resources*



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Entrepreneurs have many different profiles. They come from a wide range of backgrounds and age groups, and have diverse experiences and skill sets. While there is wide variation among successful entrepreneurs, the *typical* entrepreneur is married, has children, and comes from a middle-class or upper-lower class background. Entrepreneurs are usually driven to become entrepreneurs by the prospect of building wealth, capitalizing on a business idea, owning their own company, and desiring not to work for others.

Starting early in life, entrepreneurs tend to excel in academic endeavors. They do particularly well in high school and are often better educated than their parents. While the average entrepreneur starts their first company at age 40, they often indicate early interest in starting their own venture—with the majority of entrepreneurs being attracted to the idea of entrepreneurship during college. However, many entrepreneurs also indicate the importance of *prior work experience* when launching a successful venture.

The vast majority of entrepreneurs work

for larger organizations before starting their own companies - with almost half of all entrepreneurs reporting that they worked for at least ten years before launching their own business venture (Sampled by the Kauffman Organization; see below).

Together, these findings explain the *wide variation* in the ages of successful entrepreneurs—with an interest in entrepreneurship manifesting for some during early college years and for others emerging after decades of valuable work experience.

To assist readers in determining their fit with entrepreneurship, the remainder of this document will present a range of information describing successful entrepreneurs. First, it will review typical entrepreneurial characteristics, prior work experiences, and sources of capital. Next, it will introduce entrepreneurial traits and motivations indicative of success. This document will then provide an overview of entrepreneurial competencies, explaining both what these competencies are and why they are important. Finally, entrepreneurial resources available within the Charlotte region will be provided.



Prior Work Experience.

❖ *Over 75% of entrepreneurs surveyed worked for more than 6 years, with the majority of entrepreneurs reporting being employed in organizations for either 0-5 years (24.6%) or 6-10 years (27.6%) prior to launching their first venture. This is not to say, however, that entrepreneurs do not emerge later in their careers. 10.3% of entrepreneurs reported working 20 or more years for another employer before spearheading a business of their own.*

❖ *Entrepreneurs perceive prior experiences in work and industry as **highly important** in driving successful startups - with 96% of entrepreneurs rating prior experience as important, and 58% of these entrepreneurs deeming these experiences extremely important.*

Sources of Capital.

❖ *Entrepreneurs typically receive the largest amount of capital from their **own savings**, followed by funding from **friends and family**. Surprisingly, venture capital and private investments account for the smallest percentage of funding acquired by new entrepreneurs -highlighting that it is not necessary to be endorsed by venture capitalists to be a successful entrepreneur.*



ENTREPRENEURIAL CHARACTERISTICS

Entrepreneurs come from a wide range of backgrounds and possess a variety of different motivations, networks, and resources. There are a number of demographic characteristics, however, that successful entrepreneurs share. The Kauffman Foundation has identified, through extensive survey research, several demographic characteristics common among effective entrepreneurs. While entrepreneurial demographics do not relate strictly to competencies, this information is useful for prospective entrepreneurs seeking to learn more about how their backgrounds compare to successful venturists. While extensive information regarding these findings can be accessed on the Kauffman Foundation's website (<http://www.kauffman.org/>), a brief review of the basic demographic characteristics found to be common amongst entrepreneurs will be presented here.

ENTREPRENEURIAL TRAITS

A REVIEW OF COMMON TRAITS FOUND TO PREDICT SUCCESS

❖ PASSION

Passion has been cited as the **most observed** phenomenon in entrepreneurial studies¹, as a **core** characteristic of creators of wealth², and as a **central** trait inherent in successful leaders. **Entrepreneurs high in passion confront opportunities and challenges with zeal, ride out the long hours necessary during venture growth phases, and experience a venture’s successes and difficulties as if they were personal events².**

❖ PROACTIVITY

Proactivity has been defined as the propensity to **take action** to influence environmental **change**. **Entrepreneurs with this personality type typically “scan for opportunities, show initiative, take action, and persevere until they reach closure by bringing about change”³.** Researchers believe that entrepreneurs with this personality trait typically use organizational strategies that involve **high levels of environmental scanning** and **long-range forecasting** which allows them to successfully identify new opportunities⁴.

❖ TENACITY

Tenacity, more commonly known as **perseverance**, involves “sustaining goal-directed action and energy even when faced with obstacles”⁵. A number of researchers have noted the **important role** of tenacity in predicting an entrepreneur’s willingness to **confront formidable barriers to market entry⁶.**

❖ NEW RESOURCE SKILL

New resource skill is “the ability to acquire and systematize the operating resources needed to start and grow a new venture”⁷. Researches have noted that an entrepreneur’s ability to integrate resources can **make or break a start-up venture**, explaining why the ability to acquire and **combine different resources** is a **key predictor** of an entrepreneur’s likelihood of spearheading a successful venture.

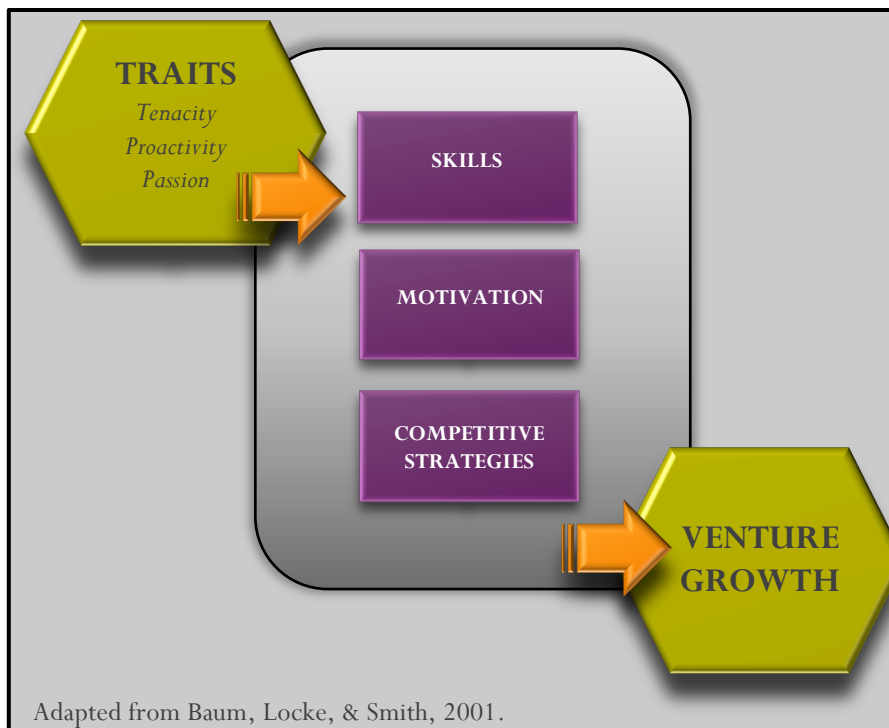


HOW ARE ENTREPRENEURIAL TRAITS RELATED TO VENTURE GROWTH?

❖ **Traits** are individual characteristics, or qualities, that differ among people.

When you describe a person as being **passionate**, you are talking about a **specific trait** that this person has. ❖

Researchers who study entrepreneurs have found a number of traits that **predict** venture **growth**. Instead of directly impacting venture growth, researchers have found specific traits that are the **driving force** behind entrepreneurial competencies, motivations, and competitive strategies that support venture success. ❖ The relationship between traits and venture growth highlights the significant role of the **entrepreneur** in business ventures. While many factors are important, the right entrepreneurial **traits** create a strong foundation for the construction of a **successful** venture. ❖ For example, researchers have suggested tenacity, proactivity, and passion will encourage entrepreneurs to recognize the value of specific competitive strategies, leading to enhancements in venture growth.



Adapted from Baum, Locke, & Smith, 2001.



Motivation is defined as “an inner force that drives individuals to accomplish personal and organizational goals”⁸. A person’s motivation influences their decisions, and therefore plays a **key role** in predicting which entrepreneurs will pursue successful opportunities. For example, entrepreneurs differ in how they view the risk of expending resources before knowing the distribution of outcomes. Motivations lie at the heart of these different views, and help to explain the variability in decision-making patterns across entrepreneurs. Motivations have been found to help entrepreneurs develop the knowledge, skills, and abilities necessary to be successful.

ENTREPRENEURIAL MOTIVES

A REVIEW OF COMMON MOTIVES FOUND TO PREDICT SUCCESS

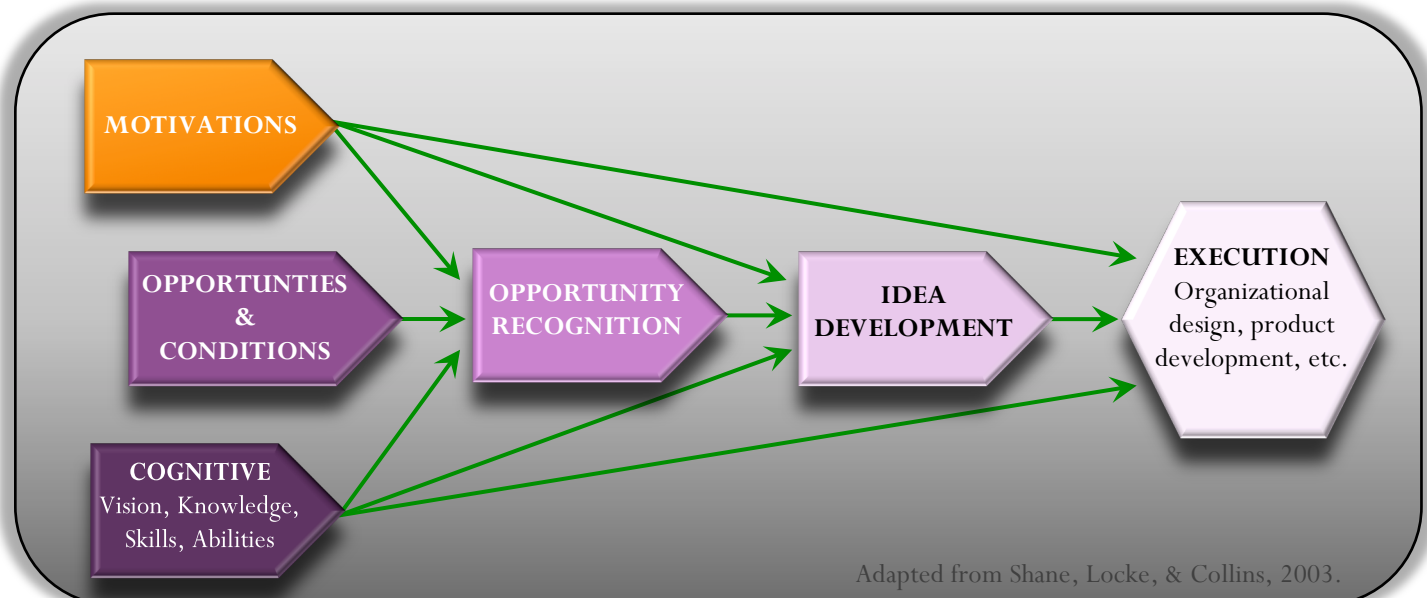
NEED FOR ACHIEVEMENT: *maintaining high standards and aspiring to accomplish difficult tasks*⁹. People with a high need for achievement take responsibility for outcomes, engage in activities that have a moderate degree of risk and require skill and effort¹⁰. This motive has also been found to predict firm founding and the successful performance of firms.

LOCUS OF CONTROL: *the degree to which a person believes that their actions can directly affect an event, or that they can control an outcome*¹¹. Researchers have discovered that founders of successful entrepreneurial firms have a high internal locus of control, meaning they feel like they have significant control over the outcome of events¹².

TASK SPECIFIC MOTIVATIONS:

GOAL SETTING: *Entrepreneurs who are motivated to set goals, particularly business growth goals, have been found to increase firm growth, along with firm performance and innovation*¹⁴. Challenging goals of all types have repeatedly been found to lead to greater performance, highlighting the importance of setting goals that are specific, attainable, and time-bound.

SELF-EFFICACY: *a person’s belief in their own ability, in other words, their task-specific self-confidence*¹⁵. Entrepreneurs with high self-efficacy will persist even in the face of setbacks, will take negative feedback more positively, will use feedback to improve their performance, will set more difficult goals, and will exert more effort over a longer period of time. Researchers have found that when entrepreneurs have high self-efficacy, that there is a strong relationship between this motivation and firm growth¹⁶.



Adapted from Shane, Locke, & Collins, 2003.

THROUGH WHICH MECHANISMS DO COMPETENCIES IMPACT ENTREPRENEURIAL PERFORMANCE?

Venture Opportunities.

More competent entrepreneurs choose to exploit better venture opportunities: both in terms of quality and fit¹⁷.

Venture Strategy.

The more competent an entrepreneur is, the more likely they are to formulate superior strategies that fit their business¹⁷.

Venture Growth.

Many entrepreneurs find themselves underprepared to manage growth-related transitions in an effective way¹⁸. Entrepreneurs who possess competencies related to transitioning organizations from one stage of development to another are better prepared to weather stage-related problems, effectively leading a growing venture to new tiers of success¹⁸.



ENTREPRENEURIAL COMPETENCIES

Entrepreneurial competencies are a constellation, or group, of characteristics associated with the successful development of new businesses^{20,21}. These competencies are described as the “underlying characteristics of a person, which result in effective action and/or superior performance in a job”²². For example, innovation has been defined as a type of competency – it is “a skill, not a gift” which can be improved overtime with increased knowledge and the development of core skill sets²⁹.

Competencies can range from personality traits and individual motivations, to specific knowledge and skills¹⁷. As reviewed previously, traits and motivations can also spur the development of entrepreneurial competencies. For example, traits can lead to the development of workplace skills necessary for entrepreneurial success.

*Since there are many factors that impact a growing firm, researchers have had a difficult time identifying specific entrepreneurial competencies that **always** significantly predict organizational success. For example, the growth rate of the current market, access to key resources, and network connections all impact the likelihood of organizational success.*

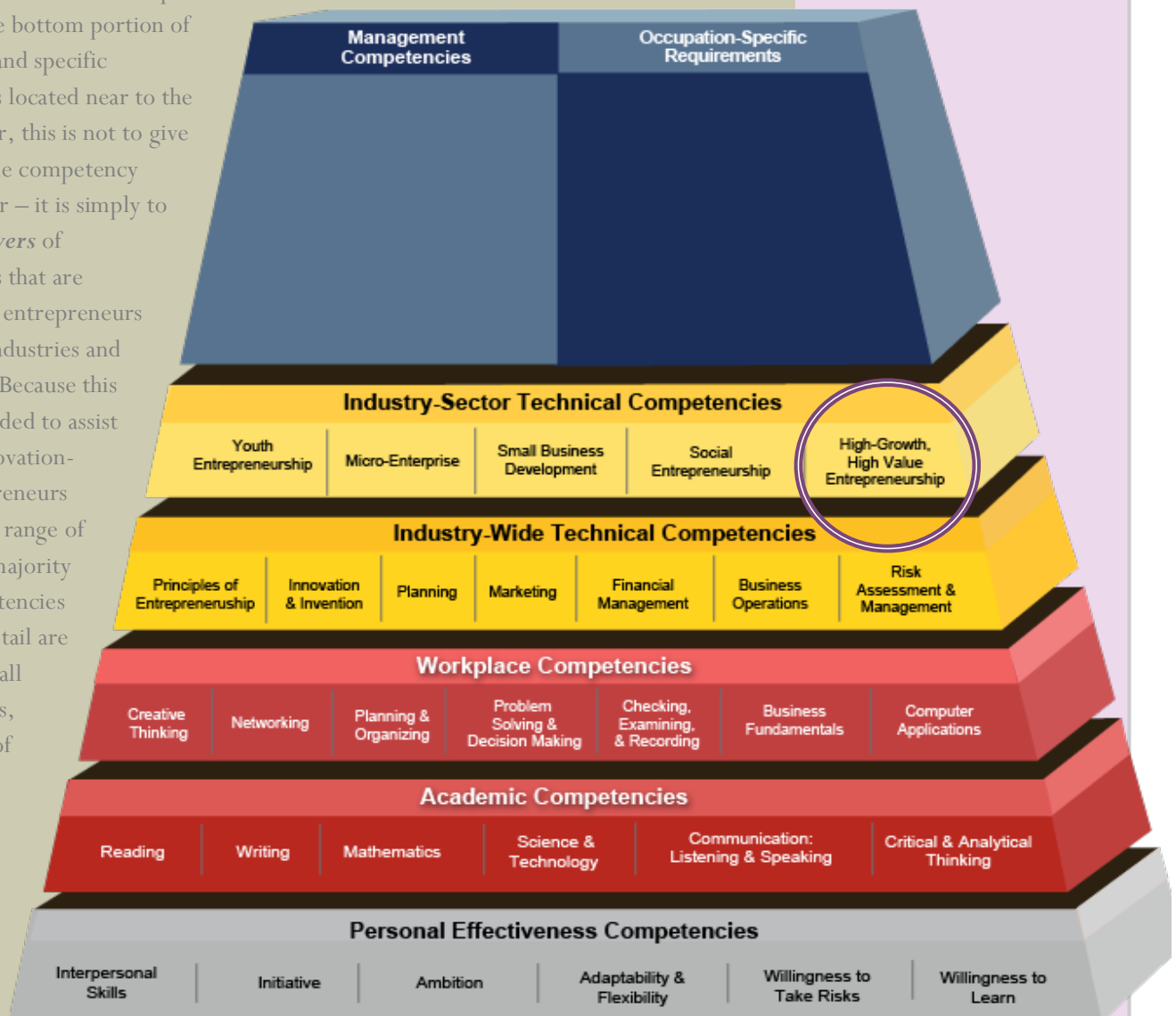
*While a great deal of research has focused on these environmental characteristics²³ and the characteristics of the entrepreneurial opportunity²⁴, researchers continue to identify the **crucial influence** of human agency (in the form of attributes and competencies) when predicting what will make a venture **successful**. While external factors will always affect entrepreneurial success, so too will the characteristics of the individual entrepreneurs who make decisions about how to undertake the venture process²⁸.*

*While researchers have yet to identify traits and characteristics that are **always** predictive of success, and perhaps never will, they have identified specific competencies that play **key roles** in supporting successful business growth. For example, researchers at Central Michigan University developed an innovation competency model, which specifies the ways in which creativity, enterprising, integrating perspectives, forecasting, and managing change relate to entrepreneurial success³⁰. Although, when considering new business ventures, competencies should not be assessed in isolation from other critical environmental factors, they are nevertheless vitally **important** elements to consider.*



LAYERS OF COMPETENCY

As mentioned previously, competencies consist of more than just a single characteristic. Competencies consist of a *group* of attributes, some of which are applicable to all entrepreneurs, while others are occupation/industry specific. Because some competencies are more or less universal than others, many researchers depict competency models as pyramids, with universal competencies occupying the bottom portion of the pyramid and specific competencies located near to the top. However, this is not to give priority to one competency over the other – it is simply to depict the *layers* of competencies that are beneficial for entrepreneurs in different industries and occupations. Because this guide is intended to assist potential innovation-based entrepreneurs across a wide range of sectors, the majority of the competencies covered in detail are applicable to all entrepreneurs, **regardless** of industry.



According to the **Entrepreneurial Competency Model**, designed by the Consortium for Entrepreneurial Education (<http://www.entre-ed.org/>), there are **six core** personal effectiveness competencies.



Personal effectiveness is often defined as the extent to which an individual has satisfactorily met the task requirements for their job²⁵. For example, an effective person often has a high level of personal productivity, stemming from a variety of personal factors.



Personal effectiveness competencies are particularly important for entrepreneurial success, as entrepreneurs do not have a manager or supervisor to assist with the development of these abilities.



PERSONAL EFFECTIVENESS COMPETENCIES

INTERPERSONAL SKILLS

An entrepreneur with strong interpersonal skills has a knack for working well with people from diverse backgrounds. These entrepreneurs are very insightful with regards to the behavior of others – understanding motives and actions, quickly aware of strained relationships, and well attuned to both verbal and nonverbal behaviors.

STRONG INITIATIVE

Entrepreneurs with high initiative are often driven to work hard. These entrepreneurs frequently work independently and are often driven to achieve task mastery, regardless of the extra effort necessary to do so. Entrepreneurs with strong initiative set specific, time bound, challenging goals. These entrepreneurs are often very confident in their capabilities to perform well and enjoy seeking out novel opportunities.

AMBITION

Ambitious entrepreneurs are motivated, persistent, and persevere even in the face of difficult challenges. These entrepreneurs are patient and persistent, passionate and driven. They embrace new challenges while striving to exceed set expectations and standards.

ADAPTABILITY & FLEXIBILITY

Entrepreneurs who are highly flexible and adaptable often deal very well with ambiguity and have a unique ability to choose actions even without all necessary information. These types of entrepreneurs are innovative and creative, often developing novel solutions to complex problems. They handle change well, often generating new goals and actions to deal with unforeseen events.

WILLINGNESS TO TAKE RISKS

Not only are successful entrepreneurs willing to take risks, they are also capable of identifying and calculating risk assessments. They are typically skilled at developing alternative plans and articulating worst-case scenarios. These types of entrepreneurs take calculated risks, and learn from past mistakes.

WILLINGNESS TO LEARN

An entrepreneur with a strong willingness to learn often pursues opportunities that allow him or her to acquire new skills and expertise. These entrepreneurs initiate personal career development and often employ the feedback of others to help them make shrewd career decisions.



WORKPLACE COMPETENCIES

CREATIVE THINKING

Entrepreneurs who engage in creative thinking are able to both generate innovative solutions and use relevant information to understand the “big picture”. They can reframe problems and create innovative solutions. Creative thinkers can easily identify what is missing from current product streams and typically have imagination, creativity, and empathy.

NETWORKING

Networking, or the ability to build professional relationships, assists entrepreneurs with leveraging contracts, initiating collaborations, and partnering with business contacts. Entrepreneurs with strong networking skills are perceived as trustworthy, can negotiate with competitors, establish buy-in with partners, and identify mutual goals.

PLANNING AND ORGANIZING

Successful entrepreneurs plan and prioritize work to ensure time is managed effectively. They can work methodically and effectively allocate time and resources. When goals are not met, they take necessary steps to get projects back on-track.

PROBLEM SOLVING & DECISION MAKING

Entrepreneurs who are skilled at problem solving and decision-making are critical thinkers. They can generate, evaluate, and implement solutions to difficult problems. They locate and utilize relevant information, and when necessary, generate alternative solutions.

CHECKING, EXAMINING, & RECORDING

The ability to maintain impeccable records, easily locate and complete appropriate forms and paperwork, detect errors, and make the necessary corrections is vital to successful entrepreneurship.

BUSINESS FUNDAMENTALS

To be successful, entrepreneurs must understand the basic principles of business. Being well versed in market knowledge, economic principles, and ethical practices are essential entrepreneurial knowledge.

COMPUTER APPLICATIONS

Entrepreneurs must be competent in the use of basic computer hardware (e.g. printers, copiers, PCs) and software (e.g. spreadsheets, word processing). A successful entrepreneur can easily communicate and prepare documents electronically.

Workplace competencies have been defined as “the application of knowledge, skills, attitudes, values, and behaviors” in the workplace²⁶.

Workplace competencies develop from the synthesis of an individual’s skills, knowledge, and abilities with on the job tasks and work related experiences.



It is understandable that many successful entrepreneurs place great value on their industry experiences prior to launching their own venture, as workplace competencies develop within the *context* of occupational tasks and job related experiences. While an entrepreneur may enjoy a wide range of valuable skills, without the opportunity to learn from the application of these skills to *practical work experiences* the development of workplace competencies is limited.



Listed here are the **seven** core workplace competencies compiled by the Consortium for Entrepreneurial Education.

HIGH-GROWTH, HIGH-VALUE ENTREPRENEURSHIP

Innovation-based entrepreneurs that have the potential for revenue and wealth creation of five million dollars or more are classified as high-growth/high-value ventures. According to Ventureprise, entrepreneurs of this caliber possess specific, focal competencies related to innovation, growth management, capital management, and marketing.



Innovation Management

Entrepreneurs spearheading a new venture have to be competent at **managing intellectual property** (i.e. file for patents), **engaging in commercialization efforts** (i.e. sale of new technologies/products), and **securing funding for research and design**.



Growth Management

To manage growth, successful entrepreneurs **build expert teams** whose members have diverse, complementary skills. These entrepreneurs typically offer incentive compensation, manage business operations, build a strong entrepreneurial culture around determination and high work ethic, and **form effective boards of directors and advisors**.



Capital & Investor Relations

While successful high-growth/high-value entrepreneurs utilize a variety of capital sources, from local and state grants to angel investing, it is vital for successful high-growth/high-value entrepreneurs to be skilled at **investor relations** and be competent at identifying and utilizing the **value** that their company provides to its customers.



Skilled Marketing

Entrepreneurs capable of successfully **building their “brand”** and **matching marketing strategies** to their unique innovation are more likely to succeed in launching a high-growth high-value entrepreneurship.



INDUSTRY WIDE COMPETENCIES

PRINCIPLES OF ENTREPRENEURSHIP

In addition to understanding the basic principles of business, successful entrepreneurs must be knowledgeable about the fundamental processes and characteristics of entrepreneurship. For example, successful entrepreneurs should be cognizant of the entrepreneurial implementation process, be an effective leader and team builder, and have the skills necessary to manage growth.

INNOVATION & INVENTION

Beyond creative thinking, successful entrepreneurs apply their creativity to the formulation of inventive processes and products. They have an “opportunity orientation” - evaluating changes in trends, identifying small niche markets, and seeking out opportunities to improve and services and produces.

PLANNING

To be successful, entrepreneurs must be specific about the direction of their venture and the strategy they will adopt to achieve their goals. Successful entrepreneurs assess risks, estimate costs, and determine the potential for profit and loss before beginning a new venture.

MARKETING

Successful entrepreneurs are competent in both executing strategies that promote their products and establishing client/customer relationships. They conduct market

analyses, set pricing objects, and are skilled at converting customer and client objections into selling points.

FINANCIAL MANAGEMENT

Being a skilled manager of capital and assets is an entrepreneurial necessity. Successful entrepreneurs are knowledgeable in assessing financing needs, determining risks, and identifying sources of capital. They are competent at accounting and money management, managing cash flows and preparing estimated and projected balance sheets.

BUSINESS OPERATIONS

To be capable of handling growth and success, entrepreneurs must be knowledgeable of business operations. Entrepreneurs competent in business operations are able to both carry out daily operations, such as scheduling staff and maintaining inventories, and management human resources, for example, determining hiring needs and selecting new employees.

RISK ASSESSMENT & MANAGEMENT

Successful entrepreneurs are well versed in risk management and can take into account legal considerations. They manage uncertainty by mitigating rates, protecting intellectual property, and determining liabilities. They stay apprised of business laws and regulations, and determine ways to protect themselves against loss.



MOVING FORWARD

The information contained in this document is designed to assist with personal decision-making. Although many people are curious about the prospect of entrepreneurship, they may also be unsure of the competencies necessary to succeed in high-growth, high-value, innovation-based entrepreneurships. Readers interested in self-evaluating their “fit” with entrepreneurship may use the traits, motivations, and competencies outlined above to assess how well their existing qualities align with those predictive of entrepreneurial success.

While this document serves as a starting point, it is suggested that those who feel they are well suited for entrepreneurship continue to explore new opportunities for knowledge creation and opportunity assessment.

For those interested in learning more about their fit with entrepreneurship, the *Entrepreneur Archetype Assessment* (hyperlink on right) is an online self-evaluation designed to assist entrepreneurs in learning more about themselves and the type of co-founders that would complement and strengthen their entrepreneurial team. Nationally, *Innovation AMERICA* (hyperlink on right) offers a wealth of online information regarding global entrepreneurship. This website hosts a daily newsletter containing valuable

articles acquired from news sources around the globe. This site also offers access to current research publications and white papers dealing with innovation-based entrepreneurship.

Within the Charlotte region, there is a diverse array of services available to those interested in entrepreneurial activities. For example, *The Small Business and Technology Development Center (SBTDC)* provides educational and advisory services for the development of successful business plans. *The Center for Entrepreneurial Leadership at the McColl School of Business* is a “hub for entrepreneurial scholarship” that offers a network of resources to burgeoning entrepreneurs. Two of Charlotte’s business incubators, *Ventureprise* and *Packard Place*, support local start-ups and early-stage entrepreneurs by providing them with both hands-on assistance and access to valuable resources. Charlotte also hosts a number of entrepreneurial events, including the annual *Charlotte Venture Challenge* hosted by UNC Charlotte’s Research Institute and *Venture Knowledge Sessions* held by Ventureprise.

For more information regarding local resources, programs, and events, consult the hyperlinks provided on the right-hand side of this page.

RESOURCES:

Online Self-Assessment

- ❖ **Entrepreneur Archetype Assessment**
http://innovationamerica.us/index.php/innovation-daily/26437-what-type-of-entrepreneur-are-you?utm_source=innovation-weekly&utm_medium=gazetty&utm_campaign=12-30-2012

Entrepreneurial Information

National

- ❖ **Innovation AMERICA**
<http://www.innovationamerica.us/>

Regional

- ❖ **Charlotte Business Resources**
<http://www.charlottebusinessresources.com/starting-a-business/>

Local Incubators

- ❖ **Ventureprise**
<http://www.ventureprise.org/>
- ❖ **Packard Place**
<http://packardplace.us/>

Local Education & Resources

- ❖ **SBTDC**
<http://www.sbtdec.org/>
- ❖ **Center for Entrepreneurial Leadership**
<http://www.queens.edu/Academics-and-Schools/Schools-and-Colleges/McColl-School-of-Business/Entrepreneurial-Leadership/Center-for-Entrepreneurial-Leadership.html>

Local Events

- ❖ **Charlotte Venture Challenge**
<http://charlotteventurechallenge.com/>

Local Networking

- ❖ **Business Innovation Growth (BIG)**
<http://www.bigcouncil.com/>
- ❖ **Entrepreneurship Leadership Circle**
<http://www.queens.edu/Academics-and-Schools/Schools-and-Colleges/McColl-School-of-Business/Entrepreneurial-Leadership/Entrepreneurial-Leadership->



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This document was prepared by Jessie Olien, a Ph.D. student in UNC Charlotte's Organizational Science doctoral program, and edited by Paul Wetenhall, Ventureprise President. Ventureprise Inc. is a regional non-profit business incubator that serves as a catalyst for entrepreneurial innovation.

Ventureprise Inc. is located in Charlotte, North Carolina's University City.

VENTUREPRISE CONTACT INFORMATION

Phone:

(704) 548-9113

Fax:

(704) 602-2179

Email:

Paul Wetenhall

Ventureprise President

Paul.Wetenhall@ventureprise.org

or

contact@bencraigcenter.com

Address:

8701 Mallard Creek Road

Charlotte, NC 28262

