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Female solo entrepreneurs: a phenomenological study

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Pepperdine University

Graduate School of Education and Psychology

FEMALE SOLO ENTREPRENEURS:

A PHENOMENOLOGICAL STUDY

A dissertation submitted in partial satisfaction

of the requirement for the degree of

Doctor of Education in Organizational Leadership

by

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July, 2014

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This dissertation, written by

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under the guidance of a Faculty Committee and approved by its members, has been submitted to and accepted by the Graduate Faculty in partial fulfillment of the requirements for the degree of

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ACKNOWLEDGMENTS

I would like to thank my husband, Loren, for providing me with encouragement, support, and unconditional love to achieve my goal. A special appreciation goes to him for the sacrifices he made and many days and nights he went without my attention and sometimes with my stress and short temper! His support has meant everything. I am excited to spend the rest of my life sharing my knowledge with him!

A special thank you goes to my good friends and doctoral colleagues who were with me every step of the way through this process. The support of my colleagues, friends, and family is deeply appreciated.

I am forever grateful to my dissertation chair, program director, and professor, Dr. June Schmieder-Ramirez, and my committee members, Dr. Leo Mallette and Dr. Joan Mills-Buffehr. The many hours they spent with me will never be forgotten. I have not only learned a tremendous amount from them, but also for the first time in my life found true mentors that I will continue to keep in my life well beyond the completion of my Ed.D. My journey at Pepperdine University has not only taught me that I am capable of achieving anything, it has also taught me the true meaning of life, relationships, success, and confidence. For that, I am forever grateful.

VITA

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ABSTRACT

Females have emerged in the field of entrepreneurship, and have proven that they are here to stay. The field of entrepreneurship was previously dominated by men, but in recent years females have emerged and are facing success in rapid numbers. Currently, 55% of businesses launched in the United States are launched and run by women (Statistical Abstract of the United States Census Bureau, 2007). The phenomenon of entrepreneurial women being successful is not as common or known in other countries of the world as it is in the USA. Women are launching businesses at a rapid rate, and many women are doing so without assistance. Female solo entrepreneurs are launching their own ventures and dreams without the help of business partners or teams. Entrepreneurs that launch their own business from the ground up without the assistance of business partners, investors, or employees are known as solo entrepreneurs. According to the *Statistical Abstract of the United States Census Bureau* (2007), 2.9 million new business ventures begin every year in the United States, of which females own 1.6 million. According to Chavern and McKernan (2013), 90% of women owned businesses have no other employees other than the business owner. This qualitative study focused on females as successful solo entrepreneurs in the United States. The purpose of this study was to identify the top 10 traits of successful female solo entrepreneurs. This qualitative study included telephone interviews with 10 successful female solo entrepreneurs. The top 10 traits discovered included independence, confidence, value of time, desire for risk, aversion to limits and barriers, aversion to authority, desire for excitement, control, ability and desire to learn, and perseverance.

Chapter 1: Introduction

Introduction to the Problem

Entrepreneurship is an ideal means for females to generate income (Gordon, 2007; Helms, 1997). Entrepreneurship is the process of creating something different or new that has intrinsic value. Among other activities, it can include developing new products or identifying new markets (Low & Macmillian, 1988; Wiklund & Shepard, 2003). An entrepreneur may be defined as an individual who identifies an opportunity, undertakes a risk, and organizes the resources, both human and monetary, to create an organization that provides a good or service in order to generate a profit. Entrepreneurial business activity accounts for roughly half of all business innovation and half of the U.S. nonfarm, private, gross domestic product (Chavern & McKernan, 2013). About 10 million adults in the United States attempt to create a business or entrepreneurial endeavor each year. "The percentage of women owned businesses over the last 30 years has increased from 5 percent to 30 percent" (Helms, 1997, p. 16). However, the number businesses owned by female entrepreneurs is unknown. Women become entrepreneurs for many reasons. These reasons may include larger income, more family time, higher income potential, day care options, more flexible time, to be their own bosses, to avoid the glass ceiling syndrome of many organizations, or for the personal satisfaction of their accomplishments.

There are many benefits to entrepreneurship. This is true, not just for the entrepreneur, but for society. Entrepreneurs create jobs, play a key role in wealth accumulation, promote more balanced regional development, foster competition, and improve the quality of life through providing innovative products and services. Entrepreneurship as a way of life can promote achievement and confidence.

The fastest growing segment of business startups is comprised of those operated out of the home, by women. Solo entrepreneurs start and run a business on their own, without employees or partners. Thus, a solo entrepreneur takes on all the work and demands of the business. The number of women running solo businesses out of their home increases yearly (Hatten, 2003). Many women have found skills obtained and sharpened in the corporate environment can enable them to be successful entrepreneurs in the home (Buttner & Moore, 1997).

However, entrepreneurship is not for everyone. Becoming an entrepreneur requires much preparation and belief in (Dennis & Fernald, 2001). Certain things must be taken care of at all times to be successful in a solo venture (Drucker, 1985). Just being creative or passionate is not enough. Although entrepreneurial activity is a contributor to the economic situation, unfortunately not all entrepreneurial activities garner successful results. Small businesses and entrepreneurial ventures appear to experience significant failure rates due to many reasons, including lack of competitive advantages, not meeting financial goals (Allen & Meyer, 2006), mismanagement or limited understanding of risk (McClelland, 1987), marketing problems (Miner, 1996), lack of planning (Daniel, 2004), as well as general considerations, which may include finances or general lack of understanding of the business and situation (Watson & Everett, 1996).

Every entrepreneur contributes a set of characteristics, abilities, experiences, and resources to his or her business; these attributes are referred to as the individual's human capital. Human capital operates through networks to create social capital, which provides access to resources needed for entrepreneurship (Drucker, 1985). Therefore, social and individual traits

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are vital to having a successful solo entrepreneurial venture. This paper will identify the top 10 traits of successful female solo entrepreneurs.

Background of the Study

Entrepreneurship has increased greatly over the past several decades. According to research done by Allen and Meyer (2006), over 2 million entrepreneurial ventures are launched annually worldwide. Considered a "Western-seated mechanism of economic development" (Allen & Meyer, 2006, p. 20), almost 1.5 million of these ventures are launched in the United States (Allen & Meyer, 2006). The past decade has emerged as an era of female entrepreneurs. They are now seen as not only businesswomen, but as important innovators for our society and the global economy. In the US alone, there are close to 8 million female-owned businesses that contribute over $2 trillion in revenue annually to the economy (Ericksen, 1999). According to the Chavern and McKernan (2013), women-owned firms account for nearly 30% of all new businesses and 90% of women-owned businesses have no other employees other than the business owner.

However, the success of entrepreneurs is not guaranteed. Recent data shows that the majority of entrepreneurs have been unsustainable. Some of the United States' national averages show that up to 70% of businesses go out of business within the first 5 years (Allen & Meyer, 2006). Related findings suggested that up to 60% of new ventures go out of business within the first 2 years (Chavern & McKernan, 2013), and most recent data found that while many entrepreneurial businesses are launched, a large number of businesses are, at the same time, closing down. So, what makes the ones that do succeed different? Why do they succeed?

Aside from recognizing the phenomenon itself, much can be learned from successful female solo entrepreneurs. What makes these women successful where others are not? What

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specific traits contribute to their success as a solo entrepreneur? What are these women like? What traits do they possess that can provide their universal portrait? This study attempted to uncover the top 10 traits of successful female solo entrepreneurs. The traits that have been examined in this study have been categorized to three areas: demographic, personal, and professional. These categories will serve as the building blocks to determine the questions. This was done through a qualitative, phenomenological study.

In a qualitative study, the research question often starts by asking *how* or *what* could be implied (Creswell, 1998). The qualitative method is ideal for researching a topic in detail. It is essential to implement a qualitative methodology to understand why women are taking solo entrepreneurial risks and succeeding (Leedy & Ormrod, 2005). Up until recently, women have not had exposure to information to help them understand what is required to be a successful solo entrepreneur (Miner, 1996).

All qualitative studies have two common threads. "This type of study will focus on phenomena that occur in a natural setting (i.e., the real world) and also it will involve those phenomena in all their complexity" (Leedy & Ormrod, 2005, p. 133). The research questions will determine the methodology used (Leedy & Ormrod, 2005). In this study, the natural setting refers to the business or environment that the entrepreneurs studied are in.

Phenomenology offered a lens to capture the underlying entrepreneurial motivations, skills, experiences, and characteristics. Phenomenology provided a research framework where hard-to-measure and potentially subjective factors in the experience of becoming a successful female entrepreneur could be studied.

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Problem Statement

The development of entrepreneurship at all levels is a major policy initiative of the U.S. administration and is viewed as an economic driver for the country's future. Yet, exploration of entrepreneurship and what it takes to be successful as a female solo entrepreneur has not been widely studied or addressed, leading to this conclusion that these traits of successful female solo entrepreneurs are not known. The problem is that without knowing what traits are most common among successful female solo entrepreneurs, there may be a lack of qualified females becoming solo entrepreneurs. This can lead to females not being as likely to succeed entering the field of solo entrepreneurship and the females who are more likely to succeed not entering. Identifying the traits that correlate the most with solo entrepreneurship success can help females to determine if the field is right for them, thus potentially preventing a loss of time or money by leaving their career to launch a solo entrepreneurial venture.

A critical growth trend for women is the rise of solo entrepreneurship. These micro-enterprises are comprised of only the founder and employ no others. Ninety percent of female owned businesses employ only the business owner (Chavern & McKernan, 2013). This suggests that we need to support women in these efforts and learn more about what makes them successful.

The broad purpose of this study is to identify the top 10 traits of successful female solo entrepreneurs within the United States. Other researchers have done similar studies on entrepreneurship and traits, but have not specifically focused on female solo entrepreneurs. The findings from this research will contribute to the field of entrepreneurship by potentially helping to build entrepreneurial education programs that relate to traits for entrepreneurial success. This

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study merges the reporting of several authorities on entrepreneurial traits to begin to identify traits of the successful female solo entrepreneur.

Qualitative studies are considered one of the best ways of studying entrepreneurship (Miles & Huberman, 1994). The data found in this study is likely to lead to the new integration of the knowledge of successful entrepreneurs. Examining the experience through a phenomenological approach enables the entrepreneur being studied to assume an expert role regarding his or her own experience. It allows a qualitative and open dialogue, where an entrepreneur can tell his or her story using an open-ended, qualitative approach. In addition, it is of increasing significance to the economy that entrepreneurial start-ups succeed financially. Kuratko (2007) argued, "Our economy is actually based upon entrepreneurship and history has proven that, with each economic downturn, it is the entrepreneurial drive and persistence that brings us back" (p. 483). Improving the understanding of what makes a female solo entrepreneur successful has the potential to lead to more successful female solo entrepreneurs and therefore improvement to the U.S. economy long-term. Studies have shown that entrepreneurship and growth have dampened unemployment and entrepreneurship itself has a strong correlation with economic growth in the United States (Allen & Meyer, 2006).

Purpose

The purpose of this qualitative phenomenological study is to identify the top 10 traits of successful female solo entrepreneurs. Consequently, this study will help women to succeed at an entrepreneurial venture by stating the traits needed. These traits can potentially be integrated into entrepreneurial education programs, training and self-assessments in the future to help women identify with these traits to help determine if solo entrepreneurship is ideal for them.

Because of this study, female solo entrepreneurs will be better informed as to knowing what traits are most strongly and consistently associated with female solo entrepreneurial success.

Importance of the Study

Today is an exciting time for female entrepreneurs (Stanley, 2004). Women are forging into the uncharted territory of entrepreneurship with a new spirit of happiness and independence (Stanley, 2004). As a result, women are bettering their minds, their lives, and the economic well-being of the world (Stanley, 2004). A successful venture is good for a woman's self-esteem, the well-being of others, and the happiness of all interested parties (Stanley, 2004).

Over the last few decades, women have had an increased participation, leadership and impact on entrepreneurship. Women-owned firms have grown at one and a half times the rate of other small businesses over the last 15 years (Chavern & McKernan, 2013). Since 2007, women-owned businesses have led privately held company growth in America, second only to publicly traded firms. A major reason for the boom in female-owned businesses is that they are the forefront of a new enterprise, one that often employs no more than its proprietors. In many cases the female solo entrepreneurs are professionals who either by choice or necessity have chosen to start their own microenterprise (Chavern & McKernan, 2013).

This study created a thick and rich description of the process utilized by women to be successful at creating a solo entrepreneurship venture. This study is particularly important to the growing number of women interested in becoming solo entrepreneurs because their goal in creating a business is to be successful at it. The proper self-awareness and tools can aid in this success. Women can use this study to learn more about the ideal traits of successful female solo entrepreneurs to understand what it takes to launch and run a successful entrepreneurial venture on their own. The Center for Women's Business Research asserted that the "scholarly analysis

of women's entrepreneurship is needed in order to enhance understanding about the attitudes, behaviors, and characteristics of women business owners and their enterprises; and increase the visibility of research conducted in this area" (Peacock, 2002, p. 9). Because of this study, females will be better equipped to become successful solo entrepreneurs.

In addition, this study is significant for leadership. As a solo entrepreneur, the female is solely responsible for her organization and its leadership. Leadership is important for solo entrepreneurs because these women need to be able to be leaders in their own field and display ideal leadership with clients and customers. Leadership plays a part in everything from communication to company performance. Leadership is an essential piece of any organization, no matter how large or how small.

Research Question

Questions regarding successful female entrepreneurs abound. However, little to no studies have focused on female solo entrepreneurs. The research question is:

RQ1. What are the top 10 traits of successful female solo entrepreneurs?
This question will be addressed through the following interview questions in Table 1.

Definition of Terms

Definitions of terms are provided throughout the study as terms are introduced. Terms defined as they appear in the text become grounded in the literature (Moustakas, 1994). Defining terms is at the discretion of the researcher and a definition is provided if there is a potential for questions about a term from the reader's perspective. Definitions of terms used throughout the study include:

Bracketing. This term refers to the removal of preconceived notions or personal experiences as much as possible during the interview process or data analysis. The purpose of

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bracketing is for the researcher to let the "essence of the experience" identify the data in pure

form (Creswell, 1998; Leedy & Ormrod, 2005; Patton, 1990).

Table 1

Interview Questions

Interview Questions
What do you view the differences between a female who's a solo entrepreneur versus someone with a business partner or team are?
What is your family situation (married/single; kids/childfree) and did it help or hinder you?
What motivated you to start a business on your own?
How did you prepare to launch your own business? Did education play a role?
Did you view yourself as successful in your career before launching your own venture?
What area of business were you in prior to launching your own venture?
How did you choose to go into the business sector that you launched your business in?
What have you found to be the greatest challenges of being a female solo entrepreneur? How did you overcome those challenges?
What do you find are the biggest differences between running a business on you own versus working for someone else's company (if you did work for another company before)?
What have you found to be the greatest rewards (recognition of effort or achievement) of being a female solo entrepreneur?
What have been your biggest milestones (action or event marking a significant change) in launching your business?
What makes you happiest about being a solo entrepreneur?
What do you view as your most successful traits or characteristics that have contributed to your success?
What words of wisdom to you have for other aspiring female solo entrepreneurs?

Business failure. For the purpose of this study, business failure refers to a business that

closes due to actions such as bankruptcy or voluntary withdrawal from the business.

Entrepreneur. An entrepreneur is the founder of the business. This individual plays a

significant role in launching, growing, and sustaining a business venture (Low & MacMillan,

1988). An entrepreneur is an innovator (Drucker, 1985; Schumpeter, 1934) who generates and

uses resources (Evans & Volery, 2001; Stevenson & Jarillo, 1990).

Female entrepreneurs. In this study, the term refers to females who are the founders and principals of their businesses. These entrepreneurs are in control of all decision-making and risks.

Motivation. The force used to influence behavior in a defined direction, or the drive needed to be an entrepreneur.

Open-ended responses. A type of question used in a phenomenological study. The researcher questions the interviewee, and the interviewee can respond as he or she wishes. Open-ended responses can also be given to semi-structured questions during the interview process.

Phenomenology. A philosophical approach in which one studies the structure of life experiences. The focus of phenomenology is on the meaning that life experience has on an individual. In phenomenology, the observers or experiencers themselves are at the center of the research and use their own voices to express their life experiences and the meaning attached to these experiences (Creswell, 2003; Husserl, 1962; Moustakas, 1994; Smith, 1988; Van Manen, 1990).

Qualitative research. An approach to research based on the use of non-quantitative information, including verbal information text and observations. This approach is different from quantitative research because the researcher plays a major role in gathering data and analyzing the information gathered.

Snowball sampling. A non-probability sampling technique where existing study subjects recruit or recommend other potential study subjects. For the purpose of this study, snowball sampling will be used if needed to obtain the ten subjects.

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Solo entrepreneur. A person who founds, launches, and runs their entrepreneurial venture(s) without the help of a business partner, employees, or outside contractors.

Success. The combination of a successful venture of more than 5 years with annual revenues of $100,000 USD or higher for at least one of the 5 years.

Theme. A theme, focus, or meaning of components of the subject's data found in a qualitative study.

Transcendental phenomenology. Generally recognized as the root of the larger phenomenological movement. As in all phenomenological methods, the focus in on investigating all types of experiences (Husserl, 1962). In contrast to other phenomenological movements, this approach includes a researcher's bracketing or setting aside his or her own biases or prejudgments, of the phenomenon of interest.

Limitations, Delimitations, and Assumptions

This study consisted of a selection of female solo entrepreneurs who have been in business for at least 5 years and have generated $100,000 USD in revenue for at least one of those 5 years. The sample was limited to the United States. The tools of the study consisted of face-to-face interviews. One assumption of this type of study is that it is repeatable and verifiable. The major limitation is that traits of male solo entrepreneurs are not being studied. Due to this, it is not clear whether the traits identified will be solely specific to female solo entrepreneurs or all solo entrepreneurs, regardless of gender. Another limitation might concern the integrity of the data collected, as they are dependent on the instrument used (Cooper & Schindler, 2006).

Given the complexity and the many factors that contribute to the start and continuation of an entrepreneurial venture, for the purposes of this study, it will be assumed that the participant

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is directly involved in the start of the business and all the daily operations of the organization. It is also assumed for this study that the participant has all responsibility for the organization, demonstrates leadership inside the organization, and conducts business in a moralistic manner. It cannot be assumed that all study participants are free from bias or predispositions that may affect the study. For this study approach, limitations do exist. The findings of the study, qualitative and phenomenological in nature, cannot be generalized toward a larger population, but may provide direction and applicable understanding.

A qualitative and phenomenological approach typically includes a structured interview approach and questions, with the ability for open-ended responses on the part of the participants. Research questions are developed to provide an appropriate framework and structure for the interview as well as to solicit the type and depth of information desired for a phenomenological study and analysis.

Experiences of the researcher in both entrepreneurship and market research have the potential to bring bias and limitation to the study. However, the researcher's experience in interviewing, analysis, and qualitative data collection, as well as familiarity with entrepreneurship, should eliminate researcher bias or related considerations.

Organization of the Study

This study consists of five chapters. The first chapter offers an introduction to the study and purpose of the investigation. In addition the contextual framework, assumptions, delimitations, limitations, and research questions are discussed. Chapter 2 consists of a literature review, which is the foundation of any study. Chapter 2 exposes and educates the reader on the relevant background literature related to female solo entrepreneurs in the United States. Chapter 2 explores the framework of entrepreneurship as well as the history of women in business and

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feminist theory. The traits related are to the demographic, personal, and professional aspects of the participants and are then further explored in the remaining chapters. Chapter 3 discusses the methodology used for the study and contains an overview of the research design. Chapter 3 also describes how answers were obtained and how they related to the research questions. Chapter 4 contains the research data, compilation of findings, and analysis. Chapter 4 summarizes the findings of the study and addresses the research question. Chapter 5 provides recommendations for future research studies about female solo entrepreneurs.

Summary

In the introductory chapter, the researcher discussed the value of entrepreneurship to individuals, society, and the economy. The researcher briefly reviewed the research done on entrepreneurship as it relates to growth, trends, and traits related to success of entrepreneurs. While some studies have been conducted on the experience of entrepreneurship and traits related to success of entrepreneurs, few have focused on traits of female solo entrepreneurs.

The researcher discussed why knowing what it takes to be a successful female solo entrepreneur is valuable and introduced the research question and importance of the study. In addition, the researcher discussed the value of using a phenomenological approach as the research framework. This first chapter also defined important terms that will be used throughout the chapters. The chapter concluded by discussing the limitations, delimitations, and assumptions of the study.

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Chapter 2: Literature Review

Introduction and Organization of the Chapter

The objective of this qualitative, phenomenological study was to determine the top 10 traits of successful female solo entrepreneurs. Plenty of research focuses on entrepreneurs and specifically on men as entrepreneurs. In addition, there is more research on traits of successful entrepreneurs in general, but not in a solo capacity. Literature on female solo entrepreneurs specifically is very sparse. Solo entrepreneurship may require different traits, as it requires the entrepreneur to handle all aspects of the venture themselves without the assistance of teams or business partners.

This chapter is organized into the following areas: introduction, history of women in business in the United States, leading theories of leadership including trait theory and feminist theory, gender issues, demographic issues, and summary. Due to the unique and relatively new topic of female solo entrepreneurs, no major framework is used. Similar or related frameworks that are used throughout the chapter are Miner's (1996) study on entrepreneurial success and personality traits, Sull's 2004 study on entrepreneurial traits and Chavern and McKernan's 2013 study on women in business. Miner (1996) spent 20 years studying personality types as they relate to entrepreneurship and determined four major entrepreneur personalities. These personalities consist of the personal achiever, super salesperson, real manager, and expert idea generator. Miner concluded, "A successful entrepreneur tends to have a real manager personality type since real managers tend to succeed if they start a new business and manage it themselves" (p. 22). Miner also identifies a multi-skilled entrepreneur style individual who combines elements from two or more of the four basic types. These persons seem to be able to

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do it all and therefore, increase their chance of success. Miner revealed that there are traits associated with successful entrepreneurship.

If someone considers going into business for him or herself, that person has thought about becoming an entrepreneur (Allen & Meyer, 2006). An entrepreneur is a person who takes on the creation, organization, and ownership of a business venture. He or she accepts the risks, rewards, and responsibilities of business ownership to achieve profits and personal satisfaction (Allen & Meyer, 2006; Politis, 2005). The phenomenon of entrepreneurship developed quickly or was only recently noticed by researchers. To be a successful entrepreneur, one must address certain strategies and possess certain traits (Harrison & Leitch, 2005).

According to Chavern and McKernan (2013), women owned solo businesses are on the rise in the United States. Women make up a significant portion of the growing solo entrepreneur movement with an estimated 90% of women-owned businesses having no employees other than the business owner. In the past, women sought the route of solo entrepreneurship more for reasons related to having to, as opposed to wanting to. Chavern and McKernan suggest that there is plenty of evidence that women were and are often excluded from formal and informal networks in the field of business that would have otherwise enabled them to rise into leadership positions. Historically, women also had little access to traditional forms of business capital. However, now women are choosing to go the route of solo entrepreneurship for other reasons related to empowerment, income potential, and freedom.

Launching and operating a business on your own, as a woman, requires a variety of skills and traits. An entrepreneurial venture involves many risks. After reading this paper, the reader should be very clear on what is needed to become a successful female solo entrepreneur as it relates to traits.

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For the entrepreneur, the dynamic business environment described by Kotter (1996) generates a curiosity as to what factor or factors motivate a female entrepreneur to persist and be resilient. Kotter stated that the ability to make rapid changes in the world of increased competition, economic integration, maturation, and globalization of markets, advancing technology, and increasing customer demands is the key to success in business enterprises.

This chapter reviews entrepreneurship, including how it is defined, and the history of entrepreneurship, specifically in the United States. This chapter will also review the trait theory of leadership as it relates to entrepreneurship and entrepreneurial success. Other topics reviewed include owning and operating a business, the history of women in business, feminist theory, and traits of a successful female solo entrepreneur, including demographic, personal, and professional traits. Literature has been chosen based on its relevancy to these topics from scholarly publications that were produced within the past 5-20 years, including journal articles, doctoral dissertations, and other peer-reviewed documents.

The purpose of a literature review is to align a study in the context of all current relevant literature (Creswell, 2003). The literature is consistent with the assumptions of learning from each interviewee. The literature review sets the stage for the study and builds a legitimate argument for the research being conducted (Gravely, 1999).

Entrepreneurship

It is said that today's economy is uncertain (Sull, 2004), and entrepreneurship can be considered a driving force behind economic development (Basargekar, 2007). When the economy is uncertain, challenges loom even larger and smart entrepreneurs take advantage of the opportunities that prevail (Sull, 2004). Entrepreneurs are different from average people because

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they do not worry as much about tough times; they just act and turn the tough times to their benefit (Cassar, 2007).

According to Wagner (2013), America is in the midst of an entrepreneurial revolution. Wagner stated that, "every 45 seconds a new business is born" (p. 2). However, over 60% of these businesses will fail within the first 3 years (Wagner, 2013). Despite these statistics, Americans keep taking these risks to open businesses and enterprises. More specifically, American women are taking these leaps of faith. What makes some of these women successful and others not? Wagner stated, "Most entrepreneurs don't achieve the level of success, financial or otherwise, that they dream, or scheme about and, not surprisingly, these entrepreneurs have some personality traits in common" (p. 3). Wagner agreed that there is a critical shortage of insight into the personality of an entrepreneur, albeit that of one that is successful. According to Chavern and McKernan (2013), entrepreneurship exploded in the early 2000s but suffered losses during the recession and housing burst. However, as of 2013, the numbers have begun to grow again.

The study of entrepreneurship is a priority on the research agendas of scholars from a variety of disciplines, including management, leadership, economics, sociology, and psychology. Virtually, entrepreneurship is about change. Kuhn (1996) pointed out the "fields of knowledge evolve through the paradigm competition and the search for better answers to new sets of inquiries, in which the maturing field of entrepreneurship should be engaged" (p. 153). This is an important phenomenon for any researcher studying the field of entrepreneurship to understand. To begin the discussion, it is important to define the term *entrepreneur*. Entrepreneurship is considered an actual field of study, and the review of past literature finds little consistency among researchers on how to characterize or define the entrepreneur.

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Stevenson and Jarillo (1990) defined entrepreneurship as a process by which individuals pursue opportunities without regard to the resources they currently control, while Shane, Kolvereid, and Westhead (1991) defined entrepreneurship as a venture involving the presence of potential opportunities and the presence of enterprising and innovative people. Researchers have stated that an entrepreneur is a person who manages or owns a business (Stanley, 2004), or is someone who is a major contributor to the economy through job creation. More recently, an entrepreneur has been characterized as a person who introduces new products and services, or simply just makes a living through business ownership (Stanley, 2004). Miner (1996) suggested that entrepreneurship is a hybrid term, since entrepreneurs are "concerned with growth and innovative behavior as well as with furthering personal objectives" (p. 26). Based on these few definitions and many others, it is no surprise that there is not much agreement on the definition of entrepreneurship (Miner, 1996) or the theory of entrepreneurship. Table 2 contains additional definitions and perspectives by Fortner (2006) from 1765 to 2002.

The research of entrepreneurship can be traced back as early as the eighteenth century, while the most systematic and abundant entrepreneurship research started in the 1970s and 1980s. The early works on entrepreneurship were more descriptive than theoretical. Cantillons was regarded as the first author who gave entrepreneurship precise economic meaning. Cantillons (1755) introduced the very idea of the entrepreneur in a work of economic theory, 21 years before Adam Smith's (1776) publication of the *Wealth of Nations*.

Entrepreneurship is the creation of a new enterprise (Low & MacMillan, 1988), and an entrepreneur is an individual who creates the new enterprise. Entrepreneurial enterprises can be non-profit or for profit. Most entrepreneurial activities involve a profit-oriented business and are usually referred to as small businesses. Small business definitions vary and are inconsistent with

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regards to what actually defines a small business. Firms are usually considered small according to the number of employees they have, years they have been open, or value of their annual revenue. The actual definition of what constitutes a small business has long been debated. Walker and Petty (1978) recognized that it is difficult to settle on a single, global definition of a small business.

Table 2

Entrepreneurship Definitions

Researcher	Definition
Cantillon, 1755	Entrepreneurship is self-employment in any capacity.
Say, 1803	Entrepreneurship is considered production with attention to detail.
Schumpeter, 1934	Schumpeter revived the notion that entrepreneurship disrupts the equilibrium of the market. In essence, entrepreneurship is innovation.
Cole, 1969	Entrepreneurship is the action to create and maintain a business for the purpose of creating profit.
Leibenstein, 1969	Entrepreneurship involves activities needed to create or carry on an organization where not all markets are clearly delineated and/or in which parts of the production process are not completely identified or known.
Kirzner, 1973	Entrepreneurship is the exploration of opportunities.
Ronstadt, 1984	Entrepreneurship is the creation of new ventures which results in the creation of wealth through dynamic processes.
Stevenson, Roberts, and Gousbeck, 1985	Entrepreneurship is an action by which individuals, either on his or her own or inside a company, pursues opportunities without concern for the resources they currently control.
Gartner, 1988 Stevenson and Sahlman, 1989	Entrepreneurship is the process of combining resources to produce services or goods that fosters economic growth, increases productivity, and creates new services, products and technological advancements.
Stoner and Freeman, 1992	Entrepreneurship is a way of managing opportunities over a period of time. It is an approach to management that entails the continuous identification and the pursuit of opportunity, the marshaling and organization of resources to address evolving opportunities, and the ongoing reassessment of needs as context changes over time.

The sociology of entrepreneurship indicates that business formation is a response to social disadvantage and economic insecurity of structural stresses. By generating capital through small enterprise, social classes of a group may improve their collective status. The boundaries of

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structural and social constraint that once kept experienced businesswomen in subordinate support roles have changed (Chavern & McKernan, 2013), which we will get into later in the chapter.

A large number of entrepreneurial ventures close their doors within the first 2 years. Because of this, it is more necessary than ever for entrepreneurs to do personal and professional evaluations of themselves before starting the venture (Chavern and McKernan). Planning a new business venture is an essential part of the formula for success (Matherne, 2004). Even with planning, personal traits come into play. For example, how exactly do you plan? Are you a procrastinator or someone who works too quickly? It is important for potential solo entrepreneurs to know what has worked and what their own traits are in comparison.

To be considered a successful entrepreneur, one must address certain strategies (Harrison & Leitch, 2005). An entrepreneur must consider the four P's. These include product, price, placement, and promotion when it comes to their product or service (Pride & Ferrell, 2003). These four P's make up the life cycle of the product or service. The entrepreneur must have certain traits to create his or her own innovation when it comes to a product or service (Pride & Ferrell, 2003).

When it comes to being an entrepreneur, there are seven major forms of businesses. These include sole proprietorship, partnership, corporation, S corporation, Limited Liability Company, limited partnership, and limited liability partnership. These seven forms are compared in Table 3.

In the case of solo entrepreneurs, most create a sole proprietorship or limited liability company. Depending on the situation, the entrepreneur may require a lawyer to determine and set up the form of business for their solo entrepreneurship.

Table 3

Forms of Business

Business forms	Liability	Method of creation	Continuity
Sole Proprietorship	Unlimited liability on business income	Created at will by owner	Business terminates upon death of owner or withdrawal; owner can sell the business
Partnership	Unlimited liability	Created by agreement of the parties	Unless partnership agreement makes other provision, a partnership dissolves upon the death or withdrawal of a partner
Corporation	Shareholders are usually responsible for the amount of their investment in stock	Charter issued by state	The corporation is its own legal entity and can survive the deaths of owners, partners and shareholders
S Corporation	Shareholders are usually responsible for the amount of their investment in stock	Charter issued by state	The corporation is its own legal entity and can survive the deaths of owners, partners and shareholders
Limited Liability Company	Member/owner liability limited to the amount of capital contribution	Created by agreement of owner/members	Different states have different laws regarding the continuity of LLC's
Limited Partnership	General partners are personally responsible for partnership liabilities; limited partners are liable for the amount of their investment	Created by agreement of the partners; charter issued by the state	Death of a limited partner does not dissolve business, but death of a general partner might unless the agreement makes other provisions
Limited Liability Partnership	Usually limited partner liability for acts committed by other partners	Created by agreement of the partners; charter issued by state	Same as LLC's

For someone to become as entrepreneur, they must be motivated. Motivation is defined as psychological forces that determine levels of exertion and determination in the midst of roadblocks (Miner, 1996). The strongest motivators for women are the need for independence, job satisfaction, stimulation, and achievement (Ferguson & Dunphy, 1991). Motivation can be intrinsic or extrinsic (Kanfer, 1990). An extrinsic factor is something tangible or material. This could be a material object or reward. Alternatively, it could also be to avoid punishment (Kanfer, 1990). An intrinsic factor comes from within the person. When the entrepreneur is motivated, he or she wants to do the work for him or herself.

Buttner and Moore (1997) stated that, in today's business environment, employees are free agents and frequently do not stay with one employer for life. Freedom to choose careers paths has resulted in a growing number of individuals choosing self-employment (Cassar, 2007). To be successful, entrepreneurs must possess the ability to recognize and exploit identified business opportunities (Busenitz, 1996). In the case of the solo, female entrepreneurs, this is compounded by them having to do it all alone, without the support or feedback of a business partner or team.

Entrepreneurship and Success

The success of entrepreneurs is a relatively new area of research. This area of research focuses on why some entrepreneurs succeed and others fail, but also on what makes someone decide to become an entrepreneur in the first place. This section will explore the external and internal factors of entrepreneurship and success. In addition, it will review entrepreneurship and education, as well as entrepreneurship and prior work experiences.

Internal factors. Internal factors are mostly made up of behavioral and personality attributes. Attributes that have been uncovered through recent research include an individual's

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preference for innovation, proactive behavior, risk-taking, and goals. When it comes to personality traits of successful entrepreneurs, few factors have emerged as dominant themes in the entrepreneurial research literature. Most studies have focused on common behavioral patterns and personality traits that successful entrepreneurs possess and how successful entrepreneurs typically act. McClelland (1987) was one of the first to assert that the successful entrepreneur displays a strong drive to excel in his business endeavors. This need for achievement has been a common thread. People with a need for high achievement spend time excelling in their jobs and accomplishing goals that were important to them. Table 4 outlines key factors relating to both internal and external factors of successful entrepreneurs.

Table 4

Internal and External Factors of Successful Entrepreneurs

Traits and attributes	Experience
Preference for innovation	Experience of being
Proactive behavior	Experience of being
Proactive behavior	Experience of being and success factors
Need for achievement	Experience of being/specific factors
Interest in opportunity and choice	Experience of becoming
Strong goal orientation	Experience of becoming successful/specific aspects

External factors. Cultural influences were a significant external factor that researchers have started to consider as an influencer of successful entrepreneurship. Cultural influences, combined with personality traits, can have a large impact on success. However, this is not a hard and fast rule. Some individuals are able to succeed in their business endeavors despite cultural differences.

Cultural factors, combined with environmental factors, can influence an entrepreneur's tendency to take risks, their motivation, and their preference and style of innovation. Depending

on the culture, entrepreneurial dispositions and goals for their venture were found to vary (Cassar, 2007).

Studies show that when a country's economic development is not supportive of entrepreneurial growth, the overall entrepreneurial activity decreases. It would therefore stand to reason that Westernized countries have more entrepreneurial growth than non-Westernized countries.

Another key external factor is the person's work experience. This area of research is generally unexplored. However, by focusing on the entrepreneur's experience and what got them to the point of becoming an entrepreneur, it is possible to uncover additional pieces of information that could be critical to the deeper understanding of entrepreneurial success. The need for this type of research has been stated (Dennis & Fernald, 2001).

Entrepreneurship and education. Before 1980, the well-being of the U.S. economy was created by education and revolved around government support and big business. Large companies were thought to be the major power behind the economy (Hisrich, 1990), and educational institutions' primary goal was preparing students for future careers within large corporations (Fiber, 1986; Hisrich, 1990; Kiesner, 1984).

Within the last 30 years, interest in the effect of education on entrepreneurship and small business success and growth has increased dramatically. According to Fortner (2006), over the last 20 years, higher education institutions have developed an increasing interest in entrepreneurship, which have led to the development of many new academic courses that focus on entrepreneurship.

Review of this research presented two common themes related to the role of higher education experience on the success of small businesses. First, the results related to the samples

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employed and factors measured. Second, the entrepreneurs' academic backgrounds were somewhat considered but were bound to have some association. Despite the literature's acknowledgment of the benefits of higher education in general to entrepreneurship (Douglas, 1976; Kiesner, 1984), it is challenging to find any supporting evidence pertaining to the assumption that any particular academic experience is vital for entrepreneurial success. The majority of more recent studies (e.g., Fortner, 2006) focus on individual behaviors and entrepreneurial traits.

Entrepreneurship and experience. Experience as it relates to entrepreneurship focuses on two areas. First, it can refer to the previous work experiences that lead someone to launch an entrepreneurial venture. It can also refer to the act of "serial entrepreneurship," in which an individual launches many new business ventures over a period.

Existing studies of serial entrepreneurs (Wright, Robbie, & Ennew, 2003) typically assume that all entrepreneurial experiences are qualitatively identical, assuming that the only difference in entrepreneurial experience relates to the amount of experience (Ucbasaran, Westhead, Wright, & Flores, 2009). True to its human capital heritage, this literature assumes that because people learn from their experiences and because entrepreneurial experience leads to greater entrepreneurial ability, a subsequent entrepreneurial activity becomes relatively more attractive than regular employment.

Entrepreneurship takes place because certain individuals identify either products or services that did not previously exist, or because they identify new ways of using existing products or services, and launch new ventures to commercialize those products or services (Baron & Markman 2000). In other words, some people identify opportunities and find ways to leverage them. There has been little research done on what enables certain people to identify

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potential products or services while others do not. Some researchers have implied that past work experiences, both positive and negative, may influence this ability and passion for opportunity identification.

In research on the influence of work experience on the entrepreneur's action, Baron and Markman (2000) noted that the individual's skill in interacting with others could significantly influence their success. They found that an open, relation-oriented attitude in an entrepreneur's communication style influenced their success (Miner, 1996). This is especially true in face-to-face interactions. These skills added to their ability to "read people, make favorable first impressions, be persuasive, and adapt to the situation at hand" (Baron & Markman, 2000, p. 106).

Baron and Markman (2000) found that work experience helped entrepreneurs to increasingly recognize and act on new business ventures and opportunities. Entrepreneurs, specifically experienced entrepreneurs, were able to detect patterns and uncover new ideas that may not have been recognizable to a novice (Baron & Markman, 2000).

Overall, the main areas that research have found to dictate entrepreneurial successes and failures lies in internal and external factors and potentially education and prior experience as both an employee or as an entrepreneur. Thus, successful entrepreneurship appears to have a higher level of complexity than can be extracted from the attributes of personality traits or by looking at work experience or cultural backgrounds. Using solely a positivistic research frame could, as Baron and Markman (2000) put it, "run the risk of missing 'the very grail we seek'" (p. 110).

Owning and Operating a Business

Haksever (1996) and Resnik (1988) noted that most small businesses are either family-owned or closely held by a small group of non-related relatives, and the owners typically act as managers of the business. In the case of the solo, female entrepreneur, there is no family or other members involved. There are currently little to no data on the percentage of female solo owned and operated small businesses or number of these types of business that exist in the United States, or globally.

Being a female solo entrepreneur requires dual roles of being both the owner and the manager. This requires the person to control the daily operations of the business, create and monitor the strategic performance, and monitor all information about the company. When one individual has the responsibility for managing everything from finances to marketing, that individual is faced with collecting, understanding, and utilizing information from several sources (Resnik, 1988). This requires an extraordinary amount of time and effort.

Bauce (1969) and argued that the underlying cause of most failures appears to be incompetent or inexperienced management. In the case of the solo entrepreneur, that failure is solely dependent on them. Allen and Meyer (2006) believed that too many entrepreneurs think that additional cash will solve all the problems, which is not true. "Sound management, not money, is the key to a successful business" (Allen & Meyer, 2006, p. 37).

History of Women in Business

The names of highly successful female business executives are very familiar to today's American consumer. These high profile businesswomen are often under the scrutiny of the media or the talk of the company. Some of those who come to mind include Oprah Winfrey,

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Martha Stewart, Marissa Mayer, Sheryl Sandberg, and Meg Whitman. Their achievements serve as proof of women's achievements in business over the past few decades.

Many of these modern day businesswomen are so successful that it is easy to assume that this has always been the case with women in business or women in entrepreneurship, which is not true. Women's involvement and participation in business activities and ventures can be traced back to the colonial era at the earliest. Prior to this time, there are no concrete records of females doing business or engaging in entrepreneurship. During the colonial era, women bartered with neighbors, which was essential for survival. Later on, women took on domestic forms of business such as weaving, dressmaking, and cooking. In addition, women slowly started to integrate into helping their husbands run businesses. From the history, we can learn how females have always struggled with the challenges presented by socially determined gender roles, which have both created opportunities for women as well as limited their growth as professionals (Rosenthal, 1998).

Between the 1880s and 1920s, there was enormous growth in women's participation in business as both workers and entrepreneurs. This time is often known for the rise of big business, which helped make the United States one of the biggest and best economies in the world. The changes brought about by this era helped to redefine women's roles in business in the United States. For the first time in history, women began to work in businesses and outside of the home, which was a big step. Women began to work as laborers, clerks, and salespeople. Women who did venture into the field of entrepreneurship stayed within the area of women's goods, with businesses that focus on clothing, perfume, or home goods (Rosenthal, 1999).

Despite the fact that women have been involved in business in the United States for many years, it was not until 1964 that sexual discrimination in employment was outlawed in the U.S.

The Civil Rights Act of 1964 was passed to permit women to receive equal pay and consideration for promotions based on their qualification. The last 70 years have witnessed revolutionary changes in the status of females in business. Between 1945 and 1995, women entered the workforce in increasingly larger numbers each year. More women also began to take on managerial and supervisory roles within organizations. During the 1970s, female entrepreneurship was invigorated by the feminist movement, and by the late 1980s, women owned half of all U.S. businesses. By 1989, women accounted for more than one third of all MBAs earned in the United States (Rosenthal, 1999).

However, as of 2013, women still only earn 77 cents for every dollar earned by men. According to the 2005 Catalyst Census of Women Board of Directors, only 15% of all board seats in the Fortune 500 list are held by women. While the number of women on Fortune 500 corporate boards continues to increase, it increases by very little. The average rate of increase is only 0.5% per year. Eleven percent of companies in the Fortune 500 list still do not have any women on their board and only 6.5% of companies in the United States have a female CEO (Chavern & McKernan, 2013). Yet, women oversee 83% of direct consumer spending, own half of all public stock, and make up more than 50% of the talent pool (Catalyst, 2006).

The revolution of American businesswomen has given women a choice to be an equal partner in society. Due to the protests and struggles of prior generations and feminists, women have significantly dealt with the "glass ceiling." The glass ceiling still exists when observing the 500 largest U.S. companies, as ranked by Fortune Magazine. Of these companies, less than 1% has women CEOs. Of these corporations, only 3-5% has women in top senior management positions. And, fewer than 8% of the Fortune 500 top earners are women (Catalyst, 2006). Some theories of why there are not more females at the executive level include the rationale of

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supply and time (Forbes, Piercy, & Hayes, 1988), and "deficit" theories, claiming that females are lacking in the qualities required to succeed in male-dominated roles (Cole,1969).

While today's successful businesswomen have benefitted greatly from the past, there is still much to be done with regards to women's equality in business and entrepreneurship, in both the United States and globally. The glass ceiling does still exist and many still wage wars against this ceiling like generations before. However, women have more choices than ever before. Women in the United States have the ability to move up in corporations or to build corporations of their own. For those who choose to build companies of their own, they are no longer limited to stay in areas or fields that are mainly "female." Women are now just as advanced as men are in the fields that were prominently "male dominated" in the past. Some of these fields include business, technology, law, and medicine. Although gender roles and stereotypes do still exist, women continue to bridge the gap between males and females in the world of entrepreneurship and business (Rosenthal, 1999).

Women and Self-Employment

According to Chavern and McKernan (2013), female owned solo enterprises are making significant contributions to our nation's economy and are a harbinger of what the workforce of the future may increasingly look like. Women are adding to the economy, and the time has come when they can no longer be ignored. "Women are majority owners of 30% of all privately held firms in the United States" (Brush, Carter, Gatewood, Greene, & Hart, 2006, p. 15). The U.S. economy has been reenergized because of entrepreneurship (Kuratko, 2007). Entrepreneurs are a special breed of people because of their passion, drive, confidence, creativity, leadership, and sense of opportunity. Not everyone is cut out to become an entrepreneur (Kuratko, 2007). Because of their courage and determination, entrepreneurs have been recognized as outstanding

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citizens (Kuratko, 2007). Great leadership is a large component of a being good entrepreneur (Kuratko, 2007). Entrepreneurship is a growing field and must be recognized by society as a positive force for the economy. Being an entrepreneur requires one to express great vision, accept change eagerly, be very creative, and possess the willingness to take risks (Kuratko, 2007).

The United States has observed dramatic changes in the participation of women in the workforce (Hisrich, 1986). To provide a better understanding of the origin of the female entrepreneur, this section will provide insight into workforce participation and the motivational factors that may influence a woman to self-employ.

Women who have worked for others may choose to self-employ for many professional or personal reasons, including limited opportunities, lack of respect, work-life balance, and salary inequities (Alstete, 2002). Brush (1992) stated that women develop integrated models of business, whereby the business in integrated into the overall life of the women business owner.

The number of self-employed women rose from 1.5 million in 1970 to 7.7 million in 1995, an increase of 413%. Women are creating and acquiring businesses at a rate two times faster than men are, and projections are that three out of every five women entering the workforce will start their own business (Center for Women's Business Research, 2004). Between 1980 and 1990, the number of female-owned businesses increased at rates of more than 100% in the transportation, communications, and service industries, while overall growth in these sectors was negative (Center for Women's Business Research, 2004).

Economists who have conducted empirical research on self-employment sometimes make no distinction between rates for men and women (Center for Women's Business Research, 2004) or leave women out of their analysis entirely (Center for Women's Business Research, 2004).

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Even economists who include women in their empirical work have not examined the dominant role of women in the revitalization of self-employment. For example, although Fairlie (2006) pointed out that the most striking change in self-employment rates from the 1980 Census to the 1990 Census is the sharp increase in the female self-employment rate, which occurred for virtually every ethnic/racial group in their study, they focused on differences in ethnic/racial self-employment rates across ethnicities and not on gender.

According to Chavern and McKernan (2013), more women are venturing out on their own due to the desire for flexibility and independence while others may be forced into self-employment out of personal or financial necessity. The rise in self-employment with women may also be due to more women valuing making their own income and the rewards that come with it. Studies have shown that women who have an independent source of income have more self-confidence and self-esteem, have greater decision-making authority, and better status at home in comparison to non-earning women. Especially in developing economies, the higher status given to women because of increased earning power is reflected in more freedom in choosing marriage partners, in deciding when to marry, and in greater participation in decisions concerning childcare, schooling, and financial affairs of the household (Basargekar, 2007). Besides, women's incomes benefit not only women themselves, but also their families, by increasing their overall material welfare (Brush, 1992). Women tend to contribute a higher percentage of their earnings to the household than men do, and are more concerned with childcare, nutritional requirements, and "basic human needs" (Devine, 1994, p. 22).

Women and Leadership

Leadership is not a new concept. Leadership can be traced back to as early as of Cesar, Plato, and the ancient Egyptians (Bass, 1981). At the heart of leadership is the ability to

influence others. In simple terms, leaders obtain the desired results because they influence others to act in a desired way. Although many definitions of leadership have emerged over time, leadership tends to be a moving target. Kotter (1996) believed that the goal of leadership is to produce change for or with an organization through the effective use of people or processes. Senge (1999) suggested that leadership "actually grows from the capacity to hold creative tension" (p. 16). On a different track, Gartner (1988) identified the cognitive and psychological value of leadership, emphasizing the need for the leader to develop ideas as well as the impact that leaders have on others. Clearly, many views on leadership exist and will continue to develop.

Leadership and management are two distinct concepts, although often used interchangeably. Leadership is more strategic and management is more tactical in nature. Power and coercion are significant considerations within the leadership discipline (Northouse, 2010). And, both of these are also significant in the field of entrepreneurship. However, whatever the position, leadership is more than management or governance, power or authority, rule or stewardship. Leadership has come to define many aspects of individuals, how they relate to one another, how they relate to the organization, and the value that they bring to the organization that they are associated with. Leadership can be thought to encompass higher values in the human needs hierarchy, specifically self-actualization and transformation of followers.

Kotter (1988) suggested that leadership is increasingly important in today's world because of a shift in competitive intensity, a growing need for leadership, an increasing difficulty of providing effective leadership, and enhanced consequences of adequate or inadequate leadership. Organizational and environmental changes and multiple demands on workers make it more important that effective leadership take center stage in organizations. This is equally true

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for small businesses and entrepreneurs. As the world, workers, and organizations interact in an increasingly complex cosmos, theories and definitions of leadership will continue to evolve. Leadership will continue to evolve to meet the changing needs. An increased emphasis will be place on the individual and individual responsibility of leaders within organizations. As organizations become increasingly more complex and virtual, they will rely more on leaders at all levels to get the job done, and those in high level leadership positions to inspire, motivate, and encourage.

Research has indicated that many women display qualities of transformational leadership. A study by Bass, Avolio, and Atwater (1996) found that men are more likely to display transactional leadership than women, while women tend to perform transformational leadership behaviors, particularly individualized consideration, more than men. Carless (1998) described female leadership development as a socialization process for girls and women. Carless argued that women are naturally drawn towards skills in transformational and relational leadership skills and behaviors. A study by Carless utilized the construct of transformational leadership to describe leadership styles. In this study, both females and males reported that female leaders displayed a more transformational style including interpersonally oriented behaviors such as participative decision-making, charisma, consideration, praising, and nurturing behaviors.

Carless also discovered that, in general, female leaders were described as participative and inclusive while their male counterparts were described as directive, task-oriented, and controlling. A study by Boatwright and Forrest (2000) confirmed these perpetual differences, arguing that women leaders seemed to value the relational aspects of their role more so than the men did in the study.

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The leadership development experiences of females may be different since there are gender differences in career development and applied leadership. Indvik (2001) argued that gender differences in leadership create unique circumstances and opportunities for women's leadership development. Indvik's research argued that female leaders must go to greater lengths than their male counterparts to be promoted in the workplace. This can include adapting work behaviors, and spending a greater deal of time and energy negotiating internally to avoid role conflict. In addition, Indvik (2001) and Yukl (1998) claimed that opportunities for leadership and career development for women is affected by their access to resources as well as values, gender norms and cultural meanings

Leading Theories of Leadership

For the purpose of this study, the focus is on the traits most common in successful female solo entrepreneurs. Leadership theories often identify the role of the leader as one that helps forward a shared vision in the organization (Kouzes & Posner, 2003) or as a change agent whose role is to help move groups and individuals from one situation or state to another (Gregersen, Morrison, & Black, 1998). Northouse (2010) suggested that the major divisions of leadership include trait versus process, and assigned versus emergent leadership. Trait relies on leader traits as defining drivers, whereas process identifies a series of actions associated with leadership.

The theory of that trait approach or trait leadership has been of interest to scholars throughout the 20th century (Northouse, 2010). How traits contribute to leadership was a significant topic in early leadership exploration, and has continued to be explored. Trait leadership is based on the notion that personal traits contribute and differentiate effective leaders from the less effective. In trait theory research, the emphasis was on determining specific traits that separate great leaders from others (Bass, 1990). Over the years, trait theory has taken a

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number of interesting turns, but the overall idea of identifying traits that separate leaders from non-leaders continues to challenge theorists even today.

In recent years, there has been a rebirth in interest in the trait approach and in explaining how traits influence leadership (Northouse, 2010). Solo entrepreneurship requires a tremendous amount of leadership in both the self and with others. Nietzsche (1969) claimed that some people possess exceptional qualities that make them able to lead others. Kirkpatrick and Locke (1991) claimed that successful and effective leaders are distinct types of people in several key areas. Table 5 provides a summary of the traits that were identified by researchers from the trait approach.

Table 5

Trait Approach

Mann, 1959	Stogdill, 1974	Lord, DeVader, and Alliger, 1986	Kirkpatrick and Locke, 1991	Kouzes and Posner, 2007
Intelligence	Achievement	Intelligence	Drive	Honest
Masculinity	Persistence	Masculinity	Motivation	Forward-looking
Adjustment	Insight	Dominance	Integrity	Inspiring
Dominance	Initiative		Confidence	Competent
Extroversion	Self-confidence		Cognitive	Intelligent
Conservatism	Responsibility		ability	Fair-minded
	Cooperativeness			Straightforward
	Tolerance			Broad-minded
	Influence			Supportive
	Sociability			Dependable
				Cooperative
				Courageous
				Determined
				Caring
				Imaginative
				Mature
				Ambitious
				Loyal
				Self-controlled
				Independent

Major traits associated with successful leadership include intelligence, self-confidence, determination, integrity, and sociability.

Intelligence. Intelligence refers to having strong verbal ability, perceptual ability, and reasoning (Northouse, 2010). Intelligence contributes to the success of a leader through complex problem-solving skills and social judgment skills (Northouse, 2010).

Self-confidence. Self-confidence is the ability to be certain about one's competencies and skills (Northouse, 2010). Self-confidence is important to successful leaders, as it provides the leader with a belief that he or she can make a difference.

Determination. Determination refers to the desire to get the job done and includes characteristics such as initiative persistence, dominance, and drive (Northouse, 2010). Individuals with determination are willing to assert themselves, are proactive, and have the capacity to persevere in the face of obstacles (Northouse, 2010).

Integrity. Integrity is the quality of trustworthiness and honesty (Northouse, 2010). Individuals with integrity take responsibility for their actions. They also inspire confidence in others, as they can be trusted to do what they say they will do (Northouse, 2010).

Sociability. Sociability refers to an inclination to seek out pleasant social relationships (Northouse, 2010). Sociability contributes to success through good interpersonal skills, which create cooperative relationships (Northouse, 2010).

Research has demonstrated that successful leaders differ from other people and hold certain core character traits that significantly contribute to their success. This is equally true for entrepreneurs. Entrepreneurs are leaders within their own company, brand, and area of expertise. For this reason, trait research done on leadership has a direct correlation to entrepreneurship. The trait approach suggests that organizations will work better if the people in managerial

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positions have designated leadership profiles (Northouse, 2010). Correspondingly, entrepreneurial ventures will work better if the entrepreneur has the right profile of traits. For these reasons, the trait approach is also used for personal awareness and development (Northouse, 2010).

Trait research gives individuals a clearer picture of their own identity and how they fit into a group or organization, entrepreneurial or not. The trait approach is built on the idea that leaders are different and that their differences lie in their individual traits (Northouse, 2010).

Singh and DeNoble (2003) hypothesized that certain personality traits influence the decision to become an entrepreneur, including openness, extraversion, and conscientiousness.

Openness trait. Openness is commonly defined as a willingness to receive and be open to new ideas that are presented to an individual. Possessing the openness trait has been positively correlated with the decision to self-employ (Singh & DeNoble, 2003). Individuals who possess the openness trait have a tendency to be creative and are open to new business endeavors that may come their way (Singh & DeNoble, 2003).

Extroversion trait. Although one would think that extroversion would be a necessary trait for the self-employed, it was negatively correlated to the decision to self-employ (Singh & DeNoble, 2003). Extroverts, being social people, may feel isolated and experience frustration in the start-up of the company due to a lack of team interaction (Singh & DeNoble, 2003). The trait of extroversion is a necessary skill once an entrepreneur is established in a self-employment situation, but in making the decision to self-employ it does not necessarily pull the entrepreneur to make the decision to follow that career path (Singh & DeNoble, 2003).

Conscientiousness trait. According to Singh and DeNoble's (2003) findings, the conscientiousness trait was negatively correlated to the decision to self-employ. This was

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believed to be the result of the conscientious entrepreneur having a more conservative approach to risk taking. Making the decision to quit a job to pursue entrepreneurship may mean a move to a less stable work situation with high levels of risk. The conservative mindset of a conscientious person may influence a certain amount of reluctance to pursue a risky business situation (Singh & DeNoble, 2003).

Feminist Theory

Feminist theory was born in the 1960s when feminist sociologists in North American and Europe first studied women's increasing participation in the workforce and in the civil rights movement (DeVault, 1999). These early feminist researchers wanted to learn more about and preserve a uniquely feminine voice. Researchers wanted to describe the female perspective and how it differed from the male perspective. Feminist theory assumes the importance of gender and gender differences in the study of human relationships and other societal processes (Patton, 1990). Feminist theory and research concludes that not only do gender differences exist in the workplace and in the world, but that a problem exists from it and something needs to be done about it.

Feminist theories have had a significant effect on research in a wide range of scholarly fields, an effect that some scholars argue to be so fundamental as to constitute a paradigm shift. Feminist theory claims that intuition is a viable process of emotional cognition by which individuals can transcend the environment in which they were socialized; that society as it socialized; that society as it is known is revealed by that process to be a pathological condition of deviation from the normal behavior of the human species (Thompson, 2000).

Feminism, and its theory of oppression, arose from females comparing experiences about the qualities of their lives (Johnson, 1987). These females realized that their own individual

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experiences were not uncommon since other women had similar experiences. But, their experiences differed from what they had previously considered to be normal experiences (Hanisch, 1971). Women began to understand that the events and situations they were experiencing were part of a pattern (Guntert, 1973). Women started to understand that they were not only beginning to understand their own oppression, but also acquiring an understanding of the problems of the world. The process of comparing experiences served as an informal type of qualitative researcher. But, it was not as if it was the first time people noticed that men were paid more than women to do the same work in many situations. Gender inequality was not a new phenomenon.

Feminism, with its emphasis on the validation of experiences through small-group interactive processes and emotionally driven intuitive processes, can be understood as an interactionist theory; certainly, it is qualitatively different from structuralism and Marxism, which do not effectively focus on micro-sociological processes.

Feminism has the potential for offering to the discipline of sociology and business a framework that addresses important issues in a way that other, more conventional sociological theories do not do well. Feminism is a robust theoretical tool for analyzing traditional sociological research, but notions of conducting feminist research may contain some unchallenged assumptions about who should be researched and which methodologies should be used (Gilligan, 1982). This suggests that although there is a need to conduct gender-specific work. If the definition is too conventional this could inhibit instead of facilitate the research, which could lead to helpful insights for females (Gilligan, 1982). An improved system might be to cite the conflict in epistemology, rather than methodology, and to define feminist research in terms of values that it might uphold rather than techniques it might use (Gilligan, 1982).

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In a Different Voice was published by Ann Gilligan in 1982. Since its publication, an abundance of literature has emerged in response. For feminists, it has raised questions about women's social construction of knowledge in a patriarchal world. Gilligan's (1982) study of women's moral development consisted of an analysis of a sample study. The study explored identity and moral development in early adult years (Gilligan, 1982). The results of Gilligan's study called attention to the different ways women constitute the self and morality. Gilligan described three different but not sequential or hierarchical perspectives in women's moral development. In the first perspective, the self becomes the object of concern in the resolution of a moral problem. The need to care for the self is viewed as necessary for survival. This need arises from feelings of helplessness and lack of power. The result is an increasing differentiation of self (Gilligan, 1982). For a female solo entrepreneur, it is important to have differentiation of self and not only have the confidence to develop their business, but also to run it successfully.

Gender Differences in Entrepreneurship

Females and males are significantly influenced by the personal and professional experiences they have, as well as inborn personality preferences, and both of these factors may affect their behavior and motivation according to gender (Rosenthal, 1999). It could be argued that a need for female leadership is also vital to an organization's decision-making policies and ethical framework. Some research has shown that the gender differences may carry over to men's and women's underlying morality, values, and ethical frameworks. For example, Gilligan (1982) showed that men and women possess different moral orientations. Gilligan argued that women operate from a framework of caring, rather than one of justice. Gilligan claimed that justice is universally held across genders. This diversity of thought is crucial in preventing cases of "groupthink" behavior.

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Concerning gender differences, there is an emphasis on relationships and relationship building. The strong positive relationship between gender and perceived effectiveness at relationship-focused behaviors was supported; women rated themselves significantly higher on relationship-focused behaviors than did men (Daniel, 2004). A strong relationship between gender and venture success, however, was not supported; men were no more likely than women were to report higher venture success. The explanation for this may involve the perceived gains of relationships and how that defines success for both genders. Although women report that they engage more effectively in relationship-focused behaviors, this may not translate to greater self-rated venture success than men. Men may perceive that they are equally successful, but they base their assessments on different factors.

Furthering the discussion of definitions of success mentioned above, one cannot help but be struck by what has in the literature been described as the paradox of the contented female business owner (Powell & Eddleston, 2008). Women entrepreneurs and small business owners appear to be as content as their male colleagues who, by traditional standards (profit), are achieving considerably more success. When it comes to determining what constitutes success for an entrepreneur, research also showed gender differences. Women rated the importance of revenue/profit significantly lower than did male entrepreneurs. Means showed that men rated not only revenue, but also autonomy and having employees who like to come to work as more important to the success than did women. On average, women rated doing interesting work and having work-life balance as most import for success, followed by revenue/profit. These results showed that there does seem to be some discrepancy between definitions of success for men and women and the focus should perhaps be shifted toward a better understanding of what success

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means, and even further, whether success (as defined by traditional masculine values) is seen as achievable.

In general, although relatively few differences emerged based on leadership categorization, some gender differences were apparent in the identification of keys to success. Based on the discussion above regarding the importance of effective relationship-focused behaviors, it follows that, among women, the primary key to success is having the right people involved. Although the literature review of personality traits of males and females in leadership and management position has generated contradictory information, it is essential to emphasize that other factors, including social, play a large role in influencing individual behavior (Gordon, 2007).

Theoretical Framework

While there is no theoretical framework that applies directly to this study, the frameworks of Miner (1996), Sull (2004), and Chavern and McKernan (2013) are related. Sull's 2004 study on entrepreneurship determined that entrepreneurship was about living the dream. This was a theme common to all of the participants in Sull's study. The participants valued freedom, choice, time management and the ability to break through the glass ceiling (Sull, 2004). In addition, Miner's 1996 finding on traits and entrepreneurship determined that time management and quality of life were the major motivators for entrepreneurship, not financial gains.

According to Chavern and McKernan (2013), self-employment is growing particularly among women. It's projected that women-owned businesses could create 5 to 5.5 million new jobs across the United States by 2018 and that women currently account for just over half of all new businesses. Chavern and McKernan's study found that 90% of women-owned businesses have no employees other than the business owner and only 2% of women owned businesses have

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10 or more employees. Overall, there's a growing economic impact of self-employed female solo entrepreneurs and small business owners in the U.S. economy (Chavern & McKernan, 2013). The frameworks of Miner (1996), Sull (2004), and Chavern and McKernan (2013) guided this study. The ideas for the research question came from in-depth reading of these three studies.

Traits of the Female Solo Entrepreneur

There is a significant amount of literature related to entrepreneurs and entrepreneurial traits. Researchers have approached this subject from different analytical perspectives, but common themes relate to describing entrepreneurial traits from personality, psychological, and motivational perspectives. Some are more focused on the connection between the entrepreneur and the enterprise; others take on a more individual approach and identify personal characteristics that drive the entrepreneur, and therefore the entrepreneurial business.

According to Miner (1996), not only are there traits that are prevalent among entrepreneurs, there are traits or competencies that most entrepreneurs believe new entrepreneurs must have to have the potential to become successful or at least to be competent to succeed. Hallings (2002) believed that entrepreneurs need the "genetic disposition for entrepreneurship" (p. 73), yet he also implied that they must be risk takers and survivors with competence, perseverance, steadiness, purpose, and a clear vision of what they want to achieve and where they want to go. Hallings said, "[Entrepreneurs] need passion and a sense of absolute commitment . . . And they are daring risk takers at heart . . . and . . . do not take no for an answer" (p. 73).

Brush (1992) noted that experience in the workforce and education play a large part of what is needed to be a successful entrepreneur. Many different theorists have said what it takes

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to be successful as an entrepreneur, but not specifically a solo, female entrepreneur. It is important to understand the marketing and have business goals and a strategy (Brush, 1992). In any enterprise, the entrepreneur needs to do plenty of research about the service or product to determine if the venture is a feasible one (Singh & Lucas, 2005).

Burch (1986) went into more detail about traits of entrepreneurs. He stated that at least nine traits are needed to increase the chances of the success of the entrepreneurial venture. Entrepreneurs should have the following traits:

1. Desire to want to accomplish the task.

2. Be available at all times until the venture can be operated by another person.

3. Be hard workers and devote more than a traditional 40-hour workweek to the business.

4. Accept full responsibility for the venture on all horizons (morally and legally) while being mentally accountable for what is happening.

5. Remember Murphy's Law (and that things could always be worse) and be optimistic the majority of the time.

6. Understand that rewards for your devoted work can come as recognition and respect as well as income.

7. Put their best selves forward at all times so that they can be excellent in the field.

8. Remember that profit is only a gauge to measure if you should continue the venture.

9. Be as organized as possible and then always try to improve in that area. (Burch, 1986)

According to Helms (1997), female business owners, unlike their male counterparts who tend to inherit family businesses, typically establish their own businesses for a variety of personal reasons, thus making them a heterogeneous group. Female entrepreneurs are usually

frustrated with their inability to shatter the glass ceiling and circumvent other types of gender discrimination. Problems associated with this frustration, which also serve as motivators, include maternity leave, low pay, and sexual harassment. Starting their own business provides them with a means to circumvent these barriers, the freedom to pursue their passion, and the ability to determine their own hours, work environment, and employees. For them, the personal freedom associated with self-employment is a critical motivating factor. They usually possess substantial experience acquired in the competitive business world. The frustration of professionally experienced women, unsatisfied with their progress in corporations, who have left to become business owners themselves, is evidenced in recent business trends (Stanley, 2004). According to Basargekar (2007), women are establishing new companies at twice the rate of men. Devine (1994) also estimated that women, who constituted 25% of proprietors in 1975, had increased to over 30% in 1990. Even more importantly, the biggest growth in female-owned companies can be found in traditionally male-dominated sectors such as construction, manufacturing, and technology. Instead of trying to gain promotion and recognition in these companies, which are traditionally held by males, these women have decided to go out and create their own businesses (Stanley, 2004).

When it comes to entrepreneurship traits and skills, there is also the ongoing debate of whether entrepreneurs are born or made. More research shows that the skills and traits needed to be a successful entrepreneur can be learned and are not necessarily something with which you are both. Further supporting that entrepreneurship can be learned, Drucker (as cited in Kuratko, 2007) advanced, "The entrepreneurial mystique? It's not magic; it's not mysterious, and it has nothing to do with the genes. It's a discipline; it can be learned" (p. 486). Scarborough and Zimmerer (2000) stated categorically, "Rather than a generic trait, entrepreneurship is a learned

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skill" (p. 7). The researchers suggested that skills needed by entrepreneurs include communications, management, and organizing; business management skills of planning, marketing, and accounting; and personal skills of control, innovation, and risk taking.

Kumar (2007) provided very thorough background on entrepreneurship research. Kumar listed personality characteristics associated with entrepreneurship such as the desire to take risks, tolerance for the unknown and ambiguity, the desire for achievement, and the desire for power and control (Begley & Boyd, 1987; McClelland, 1987). Kumar also studied the sociological and demographic traits involved in entrepreneurship. Traits that have had a significant role in entrepreneurship include life experiences, immigration, job dissatisfaction, minority, social capital and social networking (Hisrich, 1990).

Kumar's (2007) model showed that all areas interact with the environment and society and that the entrepreneurial culture in the society influences the three main model areas of "willingness to start," "identifying opportunities," and "developing opportunities" (p. 65). Within all of these areas, self-efficacy is common to each, "perceived threat to identity" (p. 65) is within willingness to start, and "cognitive complexity" (Kumar, 2007, p. 65) is within identifying opportunities. Within identifying and developing opportunities is both "relative cognitive complexity" and "synchronicity between environment and individual" (Kumar, 2007, p. 65). Kumar believed that the key three questions to be asked are "why a person becomes an entrepreneur, how opportunity is identified, and how is success created" (p. 71).

Bann (2007) strongly advised that future research should examine data more data on both genders, examine demographics data on many more practicing entrepreneurs (throughout the United States or worldwide), and examine variances regarding entrepreneurial traits, and to consider entrepreneurs' success definitions. According to Bann and to Owens (2003), additional

studies in entrepreneurial research are definitely needed to develop more data about the traits and recommended skills that drive entrepreneurs toward their goals and allow them to be successful. Further, they suggested that more research involving attributes, definitions of success, and goals might be fruitful. Bann further suggested studying how the entrepreneur approaches business, what the impacts of the venture are, and what the levels of support for the business are to gain a better understanding of the entrepreneur and self-actualization, and to learn how entrepreneurs measure and equate success (p. 237). Matlay (2005, 2006) recommended more detailed entrepreneurial studies to understand skills, concepts, and practices of entrepreneurs.

Demographic Traits

The impact of family and career on women's progress in organizations is a relatively new area of research. For many women, the dual responsibilities of family and work present significant concerns, particularly as women still handle a disproportionate part of the work involved in maintaining home life and raising children (Buttner & Moore, 1997). While some researchers (Basargekar, 2007; Brush, 1992) suggested that women started their own businesses with the goal of balancing their lives, others (Devine, 1994) reported that the career choices women make are not influenced by their concerns for family any more than are men's.

Most research on the demographic traits of female entrepreneurs focus around their age, family situation, and where they are in their current career. As the entrepreneur enters into the second stage of her career, job dissatisfaction may occur. The age range outlined by O'Neil and Bilimoria (2005) is similar to that of chief executive officers found in large corporations. For example, a 2004 study of 705 senior-level women and 243 men from Fortune 1000 companies found that the average age of all chief executive officers from this sample was 47 (Catalyst, 2006). However, the Standard and Poor ExecuComp database found that corporate-based female

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executives were 5 years younger and had approximately 5 years less experience than their male counterparts had (Allen & Meyer, 2006). Being 5 years younger places the average female around 42 years old, which is consistent with the suggestions by O'Neil and Bilimoria (2005) that career dissatisfaction occurs between the ages of 40 and 45. According to O'Neil and Bilimoria, this second phase represents a transitional time when career and personal concerns tend to be of high interest, as well as a time to evaluate career options when the employee's desired positions are not attainable, thus turning women onto entrepreneurship.

Among Caucasian, Black, Hispanic, Asian, and Native American business owners, female entrepreneurs share the same challenges and rewards of business ownership, regardless of ethnicity. Although their cultures may be different, their backgrounds, motivations for entrepreneurship, and their entrepreneurial challenges and rewards are quite similar. The key findings in this category indicated that all women entrepreneurs share similar experiences, but women of color experience the greatest level of difficulty in financial because of the glass ceiling.

Economics also play a role when it comes to female entrepreneurship. Women in general make up approximately 80% of consumer spending, and such statistics demonstrate only a small portion of the effect of women in the marketplace. Women entrepreneurs are changing the face of the U.S. economy at a speed that shocks those who follow the demographics of U.S. business. Women often start businesses to solve problems that are faced by others and that the marketplace has failed to address (Chavern and McKernan, 2013).

Personal Traits

Personality traits of entrepreneurs have been studied in great depth by psychological literature. One of the personality traits that have received the most attention in a variety of

studies is the need for achievement that McClelland identified and explored in 1961. McClelland (1987) noticed that achievement and success oriented people were a necessary contributing factor to rapid economic development, and he went on to emphasize that an orientation toward achievement and success could, in fact, be deliberately cultivated through training and socialization; that is, individuals could learn entrepreneurial behavior. McClelland described entrepreneurs as leaders who were committed to others and who were proactive, enjoyed taking personal responsibility for their decisions, enjoyed constructive feedback, preferred moderate risk, and disliked repetition and routine.

This section focuses on the personal traits that motivate women to become solo entrepreneurs. Female entrepreneurs start their own businesses mainly due to dissatisfaction with their current or previous work conditions. Most significantly, the literature highlighted the traits of women entrepreneurs that distinguish them from male entrepreneurs. The areas of dissatisfaction most often cited include (Epstein, 1992; Resnik & Hartmann, 1986; Rosenthal, 1998):

1. Being unchallenged.
2. Employer or supervisor did not take the seriously; disrespected them.
3. Frustration with the work environment.
4. Contributions were not recognized or valued.
5. Corporate organizations constrain the opportunities of women (glass ceiling).

Female entrepreneurs start their own businesses for a number of personal reasons. Some of the most popular reasons are articulated in Table 6. The biggest challenges and greatest rewards from a personal standpoint are articulated in Table 7.

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Table 6

Reasons Females Choose Entrepreneurship

Reasons	
Ambition to do things their own way	Enjoy material independence
To make more income	Fulfilling a long time dream of entrepreneurship
Improving quality of life for themselves and their families	Control over their own work lives
Lack of opportunity in the job market	Flexibility with time
Opportunity to maintain their own values and sense of ethics	Solve problems they feel are not being addressed in the marketplace
Difficulties with authority	More freedom
Feeling of freedom	Opportunity to control their own products and services; fruits of their own labor
Capitalize on the American dream	
Higher job satisfaction	Inspired by an entrepreneurial idea or spiritual calling

Table 7

Entrepreneurship Challenges and Rewards

Biggest challenges in female solo entrepreneurship	Greatest rewards in female solo entrepreneurship
Balancing life	Empowerment
Creating and maintaining business growth	Self-confidence
Male dominance	Control over destiny
Discrimination	Independence and freedom
Learning and changing	Recognition
Access to capital	Personal growth
Building relationships/sales	Financial reward
Time management	Overcoming obstacles

Key personal, behavioral traits that have been uncovered in the research on
entrepreneurial success include an individual's preference for innovation, proactive behavior,
risk-taking, need for achievement, interest in opportunity and choice, and goals. According to
research studies (Center for Women's Business Research, 2004), women entrepreneurs pride
themselves on their strong social and interpersonal skills. Instead of operating under a rigid and
authoritarian management model, these women entrepreneurs use a cooperative and
collaborative management approach. Founded on shared participation and human relationships,

women entrepreneurs employ a strategy that involves listening and learning, rather than the pursuit of short-term profits. For female business owners, their own businesses provide them with the ideal environment for asserting feminine traits of leadership. In this setting, women who have left the corporate arena no longer have to reshape their values and behavior to blend into the male-dominated environment of the corporate world (Buttner & Moore, 1997).

Another behavioral characteristic that is common in female entrepreneurs is their ability and preference for friendships with others in their business. Contrary to the presuppositions of men about women's abilities to develop productive relationships at work, the personal friendships between women at work do not necessarily detract from the tasks that need to be performed. Rather, these friendships provide women with the support, encouragement, and collaboration they need to complete their work projects successfully. By sharing a friendship, women are often better able to collaborate with one another in a positive and healthy environment (Basargekar, 2007).

The display of feminine traits of female leadership in women-owned businesses was supported by the research study conducted by Rosenthal (1999). According to the researcher, who interviewed female business owners, many of the traits identified in the description of the feminine traits of leadership were described. In comparing male and female employers, Rosenthal discovered that female employers were regarded as better owners by both male and female employees. By using strong interpersonal skills, the female employers created a more enjoyable working environment for the workers than did their male counterparts.

In summary, there is disagreement among researchers about whether the personality traits associated with leadership differ between genders and whether leadership can be attained only by replicating masculine traits. There appears to be agreement about the differing reasons that men

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and women go into business for themselves, how they define success, and that women entrepreneurs have distinctive traits relating to social and interpersonal skills. However, the existence of continuing disagreement about the specific gender derivation and orientation of the leadership traits typically involved in entrepreneurial behavior represents a gap in the research in this field, justification that this study has added to our knowledge about the role of gender-based traits in what have traditionally been male-dominated activities.

Professional Traits

This section focuses specifically on the professional traits needed for women to succeed in solo entrepreneurial enterprises. One of the biggest factors to success is that these women must have a tremendous need and desire to achieve. Attitude has more to do with success than intelligence, education, and personality (Center for Women's Business Research, 2004). Table 8 provides a list of professional traits of successful female entrepreneurs.

Table 8

Professional Traits of Successful Female Entrepreneurs

Traits	
Determination	Perseverance
Hard working	Visionary
Overpowering need to achieve	Initiative
Independent	Flexible
Innovative	Positive attitude
Follow through	Objectivity
Self confidence	Respectful toward money
Versatile	Thinker
Communicator	Technically skilled
Resourceful	Tendency to anticipate developments

Hisrich (1986) outlined a list of rules or best practices of successful entrepreneurship in a professional sense. These include:

1. Plan for success.

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2. Find a niche market.

3. Work smarter, not harder.

4. Build your reputation on quality, value, and integrity.

5. Be creative.

6. Take advantage of change.

7. Strive for accuracy first, and then build momentum.

8. Always better your best.

9. Listen and react to your customers' needs.

10. Think before you act.

11. Always promise a lot, and then deliver even more.

Miner (1996) discussed four main entrepreneurial traits in the specific roles of innovating, brokering, championing, and sponsoring. They maintained that, in larger businesses, these four roles are dispersed, but in small businesses or single-proprietorships, the owner must be proficient at all four roles. Faulk (2008) indicated that entrepreneurship skills deal with moving from whether to the what, how, and why for nascent entrepreneurs. The focus of this reference as used in this study is that entrepreneurship skill and learning is paramount. Leitch and Harrison (1999) suggested that knowing traditional management can enrich learning entrepreneurship and that neither genre should exclude the other and the synergies that exist.

Many entrepreneurial traits appear encapsulated within an attitude conveyed by entrepreneurs. Drucker (1985) noted that entrepreneurs are inherently creative and innovative. Florin, Karri, and Rossiter (2007) maintained that entrepreneurs are "non-conformers, have a pro-active disposition, and exhibit self-efficacy" (pp. 21-22). Florin et al. declared that entrepreneurs exhibit an entrepreneurial drive consisting of a combination of qualities, skills, and

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attitudes, which they described as a drive to create things, the determination to achieve significant progress, and the sheer tenacity to change what seems nearly unchangeable.

The traits, professional skills, and learning required for entrepreneurship go beyond just a familiarization of business skills and fundamentals. Florin et al. (2007) suggested that entrepreneurs must develop a positive attitude and focus on a tripartite model of influencing thoughts, feelings, and behavioral intentions. Florin et al. also suggested that skills and learning could greatly help with positive attitudes so that entrepreneurs can identify and seize opportunities more freely.

Summary

Chapter 2 discussed the literature related to female solo entrepreneurs. While there was not one main theoretical framework, there were three similar frameworks that were discussed. These included Miner's 1996 study on traits and entrepreneurship, Sull's 2004 study on entrepreneurship and Chavern & McKernan's 2013 study on female entrepreneurs. Other significant relevant literature was drawn from Allen and Meyer's 2006 study on entrepreneurship and small business management and Wagner's 2013 publication on entrepreneurship.

Although there are many definitions of entrepreneurship, the major theorists outlined have described it as living the dream. This is certainly very open ended and that is the intent, since the dream career and lifestyle is individual. This chapter discussed that while there has been a growth in entrepreneurship, it is still shown that the majority of new business ventures fail. While it is unknown as to the exact reasons behind why new ventures fail, it has been shown that traits do play a role in overall success in entrepreneurship. Whether the traits of females and males are identical when it comes to solo entrepreneurship remains unknown.

Entrepreneurship is a significant field of study (Gartner, 2001). Although the risks for entrepreneurs can be very high, the rewards can be just as great. With a well-executed plan, the entrepreneur's dreams can become a reality and an entrepreneur can essentially create the lifestyle and income level that they desire. This involves working hard, thinking outside of the box in order to be creative and innovative, developing a plan and following or revising it, creating a conceptual framework, listening and learning from others, seeking advice, and researching the market before deciding to go ahead with the venture (Shane & Venkataraman, 2000). Entrepreneurs are role models: They create change or cause change, help provide others with opportunities, and inspire others to consider this type of work (Burch, 1986).

Although there is not one specific profile for successful female solo entrepreneurs, it is clear from the literature that there may be specific traits that are common with successful female entrepreneurs. And, solo female entrepreneurs may require different traits than entrepreneurs that are not working in a solo capacity. Overall, launching and operating a business on your own requires a variety of skills and traits as well as a great deal of risk for the entrepreneur. For these reasons, many ventures fail within the first 2 years in business. Entrepreneurship can have a variety of definitions. Overall, entrepreneurship is a growing career path and way of life, especially for women. It's essential that we continue to learn about the traits that successful female solo entrepreneurs have in common with one another.

Chapter 3: Methodology

In Chapter 1, the researcher stated the purpose of this study, which was to examine traits that were most common in successful female solo entrepreneurs. Patton (1990) stated, "Absolute traits of qualitative inquiry provide a direction and framework for developing specific designs and concrete data collection tactics" (p. 59). In Chapter 2, the researcher discussed in detail the literature that relates to entrepreneurship in general and to female entrepreneurs and solo entrepreneurs in particular. This study also showed the motivational reasons that females feel to go into entrepreneurship.

With phenomenological studies, the words of the subjects are considered the only valid source of data, findings are generally analyzed, and meaning applied within the existing framework of meaning and choice. Phenomenological methods attempt to explore conscious experience directly through a specialized form of personal introspection rather than inferentially through observation or cognitive exploration, providing an understanding of the structure and essence of a phenomenon for an individual or group (Moustakas, 1994).

Within this chapter, the researcher provides a detailed explanation of the (a) research methodology and rationale, (b) research design, (c) research population, (d) data collection/instrumentation, (e) data analysis procedures, (f) validity, (g) reliability, and (h) ethical considerations. The over-arching research question was an important part of the study and drove the research. The researcher referred to this question during the entire interview process to make sure sufficient data was collected. If sufficient data was not collected, then the researcher contacted the interviewees again. The interview questions appear in Table 9.

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Table 9

Interview Questions

Interview Questions
What do you view the differences between a female who's a solo entrepreneur versus someone with a business partner or team are?
What is your family situation (married/single; kids/childfree) and did it help or hinder you?
What motivated you to start a business on your own?
How did you prepare to launch your own business? Did education play a role?
Did you view yourself as successful in your career before launching your own venture?
What area of business were you in prior to launching your own venture?
How did you choose to go into the business sector that you launched your business in?
What have you found to be the greatest challenges of being a female solo entrepreneur?
How did you overcome those challenges?
What do you find are the biggest differences between running a business on you own versus working for someone else's company (if you did work for another company before)?
What have you found to be the greatest rewards (recognition of effort or achievement) of being a female solo entrepreneur?
What have been your biggest milestones (action or event marking a significant change) in launching your business?
What makes you happiest about being a solo entrepreneur?
What do you view as your most successful traits or characteristics that have contributed to your success?
What words of wisdom to you have for other aspiring female solo entrepreneurs?

Research Methodology and Rationale

The most popular reason for using a qualitative research design is the flexibility that is possible for a study involving interviewing a population (Marshall & Rossman, 1999). In this study, the researcher used a framework based on the traits of subjective data and their relationship to issues of validity and reliability (Glancey, Greig, & Pettigrew, 1998). Qualitative research is typically accomplished by using four basic approaches including observation of subjects, analysis of text and documents, personal interviews, and recording and transcribing (Silverman, 1993). This study included personal interviews, recording, and transcribing.

Qualitative research approaches have two common themes. First, they focus on the phenomenon that is happening in a natural setting, and second, they involve phenomenon in all

its complexity (Leedy & Ormrod, 2005; Marshall & Rossman, 1999). In this study, the phenomenon is what is happening every day in the life of these female solo entrepreneurs in their natural setting. Most qualitative researchers are fascinated by what individuals report happened to them (Marshall & Rossman, 1999).

In this study, qualitative research questions were framed as open-ended questions that supported the discovery of new information (Creswell, 1994). Phenomenology describes the experiences, perceptions, and motivation of the interviewee/researcher (Gayle, 1997; Husserl, 1962; Moustakas, 1994; Patton, 1990). Leedy and Ormrod (2005) stated that phenomenology "refers to a person's perception of the meaning of an event, as opposed to the event as it exists externally to the person" (p. 140). In this study the perceptions, perspectives, and understandings of a particular situation were the primary sources of knowledge. From the data returned from the interviewees, the emergence of traits conducive to entrepreneurial success has added valuable insight to the rapidly growing field of entrepreneurial study and solo entrepreneurship.

Research Design and Setting

The research was designed as a qualitative study to gather information from successful female solo entrepreneurs. Conclusions were drawn regarding the top 10 traits of successful female solo entrepreneurs. This work provided insight into various traits that have helped female solo entrepreneurs succeed in launching, growing, and sustaining their business ventures.

The research effort involved conducting semi-structured, open-ended interviews, accumulating data, analyzing data, and determining trends from the collected data. From this data, the goal was to determine the top 10 traits of successful female solo entrepreneurs. In this qualitative phenomenological study, analytic induction logic of inquiry was used, in which meanings emerged from the participant's narratives, giving the researcher information patterns to

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help understand the phenomenon of female entrepreneurship (Creswell, 1994; Denzin, 1989). The deduction transformed the evidence collected into explanations given by the participants (Creswell, 1998). All qualitative studies have two common threads: "This type of study focused on phenomena that occur in a natural setting (real world)" (Leedy & Ormrod, 2005, p. 133).

In the past, researchers have used many methods to collect data on entrepreneurship (Denzin, 1989). There is no one best method for collection of data. The most popular form of entrepreneurship data collection has been face-to-face interviews. The interview process is a flexible and adaptable way to answer the research questions (Robson, 2002). Gathering information using a flexible method is more reliable. This study involved telephone interviews, as participants were located in a variety of locations within the United States, which made face-to-face interviews not feasible. Initial communication was through email and the actual 15-question interview was done over the phone during a 60-minute timeframe.

Qualitative research is helpful for gaining insights into people (for this study, women) and their attitudes, behaviors, value systems, concerns, motivations, aspirations, culture, or lifestyle (Richards, 2005). Semi-structured interviews or flexible designs have well-prepared questions for the interviewees, and the order of these questions is based upon the research questions (Robson, 2002). Phenomenology concentrates on the participants' experiences (Strauss & Corbin, 1998) and perceptions, and the women interviewed are valued as co-researchers. The co-researchers own their experiences and the researcher owns the study (Gayle, 1997). This particular study focused on 10 female solo entrepreneurs. After performing the research, the researcher was able to discover common themes about the traits most commonly identified and associate with the success of the participant's solo business ventures.

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For the purpose of this study, the interviews were 60 minutes in length. Robson (2002) emphasized that interviewing qualifies as a flexible and adaptable way to find things out. It is a requirement of researchers to be good listeners. Pre-planning must be done as much as possible before the interview (Robson, 2002). The interview should be approximately 60 to 90 minutes in length. If it is shorter, researcher might not accumulate enough valuable data; if it is longer, it could be too time consuming for the interviewee and thus could reduce the number of participants willing to be involved in the study (Robson, 2002).

Marshall and Rossman (1995) described interviewing as a "conversation with a purpose" (p. 108). Interviewing was the overall strategy used for this study. The researcher generated useful and creditable qualitative conclusions through the interview process and data analysis. Content analysis was an important part of the procedure after the data was collected. The content of the data was reviewed to discover common themes. The design of this study is illustrated in Figure 1.

Population, Sample and Sampling Procedures

Sample size was not a strict criterion (Patton, 1990). Generally, qualitative studies use multiple forms of data, but this study employed the use of interviews to answer the research question. The type of data collected is another main consideration for the research (Creswell, 1994). The primary data retrieval method for this study was over the phone interviews of women who currently have a business of their own, have been in business for at least 5 years, and have made $100,000 USD or more in revenue during at least one of those 5 years. These women must have also launched their own business from the ground up and the business must be in the online industry. For the purpose of this study, an online business was any business that sells either products or services in a web-based setting, not in a brick-and-mortar location.
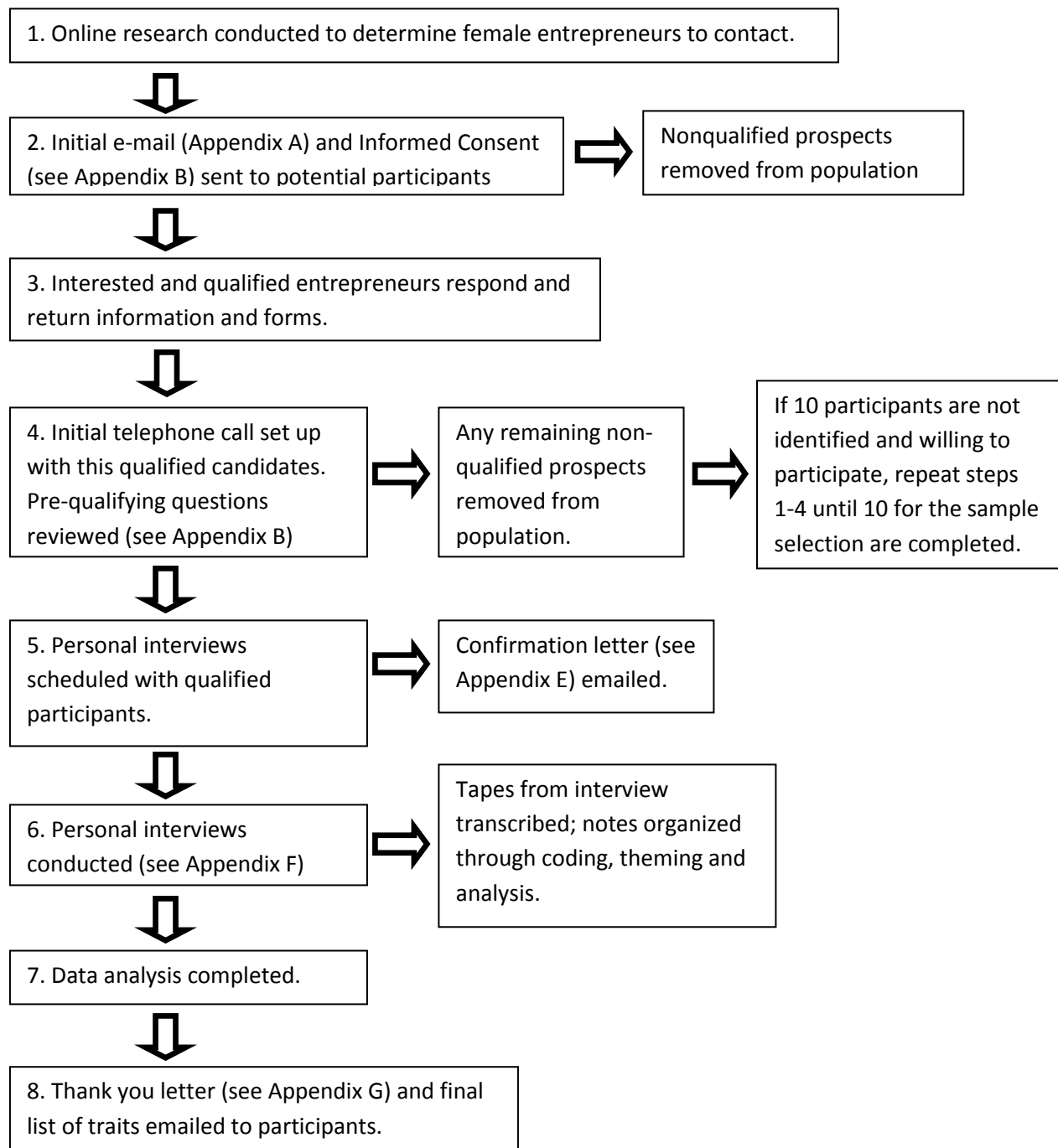
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Figure 1. Study design

    These interviews were in-depth and semi-structured. The researcher conducted one interview with each of the 10 female solo entrepreneurs. The female entrepreneurs were found by doing internet research on female entrepreneurs who meet these criteria based on research and

then by reaching out to them for verification and to determine interest in participation. The researcher sought to determine the traits that contributed to these women's success and in the field of solo entrepreneurship. The women in this study all started their business on their own from the ground up. They took the risks for the business and initiated all planning.

The 10 female solo entrepreneurs met the following requirements to qualify for inclusion in this study: (a) they had to be a solo entrepreneur, meaning they had no business partners or employees; (b) they had to be in business for at least 5 years; (c) they had to gross at least $100k in revenue annually for at least one of the 5 or more years; (d) the business must have been an online business; and (e) they must have started the business from the ground up by themselves. Levels of education or past career experience were not factors in this study. Additionally, the interviewees had to be willing to share general information about their ventures, which they were.

The base of participants for this population sample was found using the Forbes 2013 list of the top female entrepreneurs, as well as rankings from Entrepreneur Magazine from 2013. From there, research was done on the business of each of the women to determine which have online-based businesses that meet the criteria. The researcher emailed the chosen entrepreneurs to set up a brief telephone meeting to determine if all the criteria were met (see Appendix A and B). An initial sample of 30 women was determined and emailed to determine 10 that met the qualifications. If 10 were not able to be identified from an initial sample of 30, then the process would be repeated until 10 female solo entrepreneurs were identified and willing to participate. If there were challenges securing 10 participants, snowball sampling will also be used. This was not needed since 10 women were qualified during the first round of 30 potential participants.

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Initial contact with subjects was done via email (see Appendix A), and included a voluntary request for background information and an Informed Consent Form (see Appendix C).

Miles and Huberman (1994) wrote that the small sample sizes are relevant for this type of study. According to Robson (2002), saturation occurs in qualitative research when the collection of more data tends to provide no additional knowledge. The sample size for this particular study was 10 participants. The women were emailed a confirmation letter before the interview (see Appendix D). These women answered open-ended questions (see Appendix E) by giving detailed responses. Follow-up calls or emails were used if further data was needed for the study. An informed consent form (see Appendix C) was signed before the interviews. Each participant was given a copy of the consent form for her files. Participation in the study was on a voluntary basis and there was no compensation, incentive, or anything else given for their cooperation.

Data Collection and Instrumentation

This qualitative phenomenological study used analytic induction (Denzin, 1989) and logic of inquiry. Meanings emerged from the participants' narratives, giving the researcher information leading to patterns to help understand the phenomenon of being a female solo entrepreneur (Creswell, 1994). This type of study focused on phenomena that occur in a natural setting (Leedy & Ormrod, 2005). For the purpose of this study, the focus was on the phenomena related to the top 10 traits of successful female solo entrepreneurs.

Robson (2002) emphasized that interviewing qualifies as a flexible and adaptable way to find things out. It is a requirement of researchers to be good listeners and to observe the interviewee's body language (when possible) as he or she discusses the topic. The interview should be approximately 60 to 90 minutes in duration. This type of interviewing method is called in-depth interviewing (Marshall & Rossman, 1995). This study was limited to one

interview per person that was 60 minutes in length. The protocol of the interview is outlined in

Appendix F. Body language was not able to be observed in this study, as the interviews were

conducted over the telephone and not in a face-to-face setting. After the interview, participants

were sent a thank you email (see Appendix G)

The study's participants were given the opportunity to provide qualitative information

about three different areas. These areas were demographics, personal traits, and professional

traits through 15 total open-ended interview questions. To identify common perspectives on

female solo entrepreneurship, the responses to the open-ended questions were organized

according to dominant themes. Statements were categorized into dominant themes according to

their underlying meaning, rather than the literal repetition of specific keywords or phrases.

Statements that have different wording but have the same underlying meaning were categorized

together. Analysis of the frequency of themes enabled the researcher to assess relative frequency

with which specific goals, issues, or concerns were identified. Data results from these open-

ended questions are discussed in Chapter 4 and summarized in Chapter 5.

Data Analysis

To maintain the accuracy of the data collected, the researcher tape-recorded and

transcribed each interview. This was done with coding. A code in qualitative inquiry is "most

often a word or short phrase that symbolically assigns a summative, salient, essence-capturing,

and/or evocative attribute for a portion of language-based or visual data" (Saldaña, 2009, p. 3).

For the purpose of this study, the data consisted of interview transcripts. It was necessary for the

researcher to keep good notes and to make codes in the margins of each interview, noting

remarks or reflections (Miles & Huberman, 1994). A code can, "sometimes summarize or

condense data, not simply reduce it" (Saldaña, 2009, p. 4). Next, the researcher sorted through

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each interview, looking for similar themes or phrases. Similarities were grouped in the areas of demographic, personal traits, and professional traits to create a full picture of the overall traits of successful female solo entrepreneurs.

Analysis of the data was conducted using phenomenological bracketing techniques. Bracketing is a technique used in qualitative research that focuses on suspending judgment or preconceptions. Bracketing essentially suspends judgment of the natural world and focuses on the mental image (Wolcott, 1990). Qualitative software was used in the analytical process. Results were reported by individual topic and in total, using qualitative bracketing of ideas and thematic review. All participants received a final thank-you letter to notify them that the process and research were completed. In addition, all participants received a summary of study findings and a complete copy of the dissertation, if requested.

Validity

Validity refers to whether the findings are really about what they appear to be about (Robson, 2002). Huberman and Miles (2002) cited Maxwell as saying, "Descriptive validity is the first concern of most qualitative researchers" (p. 45). Descriptive validity deals with the accuracy of the findings and "issues of omission as well as commission" (Huberman & Miles, 2002, p. 47). The findings cannot be distorted or made up (Huberman & Miles, 2002). In this study, interpretive validity was considered (Maxwell, 2002). Wolcott (1990) noted that it is highly important for the researcher to record as accurately as possible what has been stated by the interviewee during the interview.

In this case, validity was maintained by the researcher recording and transcribing the interviews as accurately as possible. At certain times during the interviews, the researcher needed to ask for clarification to ensure understanding of the participants' narratives and

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information. Validity took place throughout the interview process, starting with the pre-qualifying correspondence. Since in-person interviews were not conducted, validity was based off the verbal communication during the interview and potentially the written communication through emails prior to the interview.

Reliability

As with validity, reliability concerns the consistency or stability of a measure (Robson, 2002). Reliability focuses on how accurate the testing instrument is at providing real scores (Smith et al., 1989). Robson (2002) believed that researchers can create reliable data collection instruments to prevent inferior data collection. Hence, it is better for the researcher to obtain subjective data than objective data (Smith et al., 1989).

To ensure the reliability of the interview protocol, an invitation was sent to a panel of three experts via email to review and comment on this instrument. Included with this correspondence was an explanation of the study, research question addressed in this study, the questionnaire, and a request for recommended modifications. The panel of experts consisted of three individuals knowledgeable in entrepreneurship in the United States. The first panel expert was an entrepreneur with over 20 years of experience and four successful businesses. The second panel expert was a university business school professor and entrepreneur. The third panel expert was an instructor in the field of women's entrepreneurship. The experts were specifically asked to review the interview question content.

The expert panel was given the explanation of the study and the list of research questions before reviewing the interview questions. Each expert was asked to read and rank each question on a response form in one of three categories: (a) Valid/Needs No Modification, (b) Irrelevant/Delete, or (c) Valid/Needs Modification. If any question was ranked in the third

category and needed modification, experts were asked to provide a suggestion regarding how the question could be modified. When at least two of the panel members agreed that a question was valid and did not need modification, the question was accepted with no modification made. The telephone interview instrument was modified based on expert feedback.

Question 3 was modified to include a follow-up question of whether or not education played a role in their entrepreneurial preparation. Question 8 was modified to include a follow-up question of how the entrepreneur overcame their greatest challenge(s) as opposed to just asking what their greatest challenge was.

Ethical Considerations

Cooper and Schindler (2006) wrote that ethics are norms or standards of behavior that steer honorable decisions about research behavior. In describing the major ethical issues that encumber studies, one needs to examine many issues. Some of these issues include the treatment of respondents, treatment of data, privacy, anonymity, confidentiality, possible legal issues, possible intellectual property issues, copyright protection, Institutional Review Board (see Appendix H and I) and Pepperdine University issues, fairness, honesty, goodness of data versus good enough, security of data, completeness, responsible actions in all dealings, protection of respondents, and citing all sourced material.

The respondents were informed that they were not required to answer any or all of the questions and that they could stop at any time. Respondents needed to know why the study was being conducted, how the data is to be used, and how the data was to be stored. Respondents were given all details (see Appendix C) for them to be comfortable with the study, and to know they are safe with any answers. The researcher ensured total privacy, confidentiality, and non-attribution for all participants.

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Informed Consent

The solicitation and informed consent letter is found in Appendix C. Details from this letter were included with the electronic interview guide in Appendix E, and informed the participant that participation in the survey did require their signed consent, thus enabling the researcher to use the data submitted. It asked the respondents not to add any identifying elements, names, or other information that could identify their interview, as all responses are anonymous, confidential, and protected via non-attribution. Additionally, the memorandum states that there is no record of who provided what information and that only raw data was entered into a database. The informed consent stated that the participants could withdraw from the interview at any time, or they may omit any question that they do not wish to answer. This did not happen with any of the 10 interviews. All participants answered all questions.

Summary

As entrepreneurship is a relatively new field of study, researchers are interested in this distinct field (Smith et al., 1989). This chapter explained in detail how the researcher conducted this qualitative study, from the initial research to identify potential interviewees to the actual interview that was conducted with the sample of 10 female solo entrepreneurs. This chapter also presented an introduction to the methodology, along with the research design and sequence of events, research population, and issues of data collection and analysis. The latter part of this chapter dealt with the issues related to validity, reliability, and ethical considerations. The remaining chapters will discuss the results, implications, summary, and recommendation that resulted from the phenomenological study.

Overview

The purpose of this qualitative study was to analyze the traits of successful female solo entrepreneurs. Chapter 4 presents a description of the data collected from 10 entrepreneurs obtained through telephone interviews with U.S. based entrepreneurs that met all criteria. The researcher set up and conducted all interviews.

Before the interview, each interviewee signed a consent form. The researcher used NVivo qualitative research software (see Appendix J) to code each interview question before the interviews began. That made it easier to input the data and find common themes and patterns. Interviews (see Appendix K) are discussed below with abbreviated answers from each of the ten participants. Reflecting the richness of this type of study, the narratives identified traits that potentially contributed to the women becoming successful solo entrepreneurs. The responses were coded according to the interview questions they represented. Reponses were tallied and significant quotes were collected to represent answers to each interview question. A response was deemed significant if six or more of the 10 participants reported the same or similar response.

Answers to the 15 interview questions were then analyzed for common and recurring themes and textural descriptions of experience. These textural narratives provided the descriptive data for the study. All transcripts were carefully read and data were coded. The researcher stayed alert for consistent themes reflected in the responses. The researcher drew from traits compiled through the literature review in developing themes related to female solo entrepreneurs.

Findings

The top 10 traits identified were consistent with each of the 10 participants. These traits included independence, confidence, value of time, desire for risk, aversion to limits and barriers, aversion to authority, desire for excitement, control, ability and desire to learn, and perseverance. These trait implications and results are outlined in Table 10.

Table 10

Implications and Results

Implications	Results
Independence	• Became more independent
	• A female solo entrepreneur has to be very independent
	• I wanted to have independence
	• A solo entrepreneur is very independent
	• A female solo entrepreneur is independent and wants things done on her own terms
	• Solo entrepreneurs are extremely independent
Confidence	• Female solo entrepreneurs have to be confident
	• I was always very successful in my career and knew I was
	• You have to be extremely confident
	• I think solo entrepreneurs are very confident
	• I was successful in my prior job
	• I wanted to lead my own company to success and knew I could
Value of time	• I wanted freedom to control my time
	• I wanted freedom with my time
	• I get to work whenever I want
	• I wanted to be in charge of my future and my time
	• I get a lot more done in a shorter amount of time as a solo entrepreneur
	• I wanted more time
Desire for risk	• There's no hand hold and it's risky
	• Solo entrepreneurs are more comfortable with risk taking
	• It was up to me to create my own structure, which can be risky
	• I was willing to risk everything
	• Solo entrepreneurs are much less risk averse
	• Solo entrepreneurs are extremely independent, self-aware, and open to risk
Aversion to limits and barriers	• I wanted freedom to control my own income and time without limits
	• I didn't want the barriers of a traditional corporate setting
	• I wanted to break through the proverbial glass ceiling

(continued)

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Implications	Results
Aversion to authority	- I wanted to be in charge of my own future - I wanted to make my own decisions and have the ability to do so - I wanted more time and money - Authority figures can slow down a process - The biggest reward was is not having to answer to anyone but myself - Working for a large company I never felt my accomplishments were recognized – only the top executives were - My greatest reward is not having to answer to anyone else - I wanted self-empowerment - I knew I could only go so far with bosses controlling my growth - I guess I'm not too fond of authority
Desire for excitement	- I had so many exciting ideas in my field that I wanted to explore - Every day is exciting - I wanted to travel and work anywhere - I wanted time to live life to the fullest and experience new and exciting things - My biggest reward is excitement - It's exciting, which is very rewarding
Control	- I wanted freedom to control my time and income - My greatest reward is having the power and control to be the decision maker in my life - A solo female entrepreneur wants things done on her terms - I had no control over my professional destiny before becoming a solo entrepreneur - I wanted freedom and I wanted to be paid what I was worth – I couldn't control that in the traditional work place - The greatest reward is being in charge of my destiny - I like the control aspect
Ability and desire to learn	- I have to wear many hats and I do try to be really good at most things and am constantly learning - I love to learn - My days included constant learning - I am constantly learning - I am always excited to learn new things - I'm constantly learning, which motivates me
Perseverance	- My advice is to get moving and never give up - Start now and never stop - Go for your dream and keep pushing past the obstacles - My self-confidence and perseverance are the traits that have helped me the most - Be passionate and persevere - No matter what I persevere

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Data collected from the research participants reflected traits that these women identified with in order to be a successful solo entrepreneur in today's society. The common patterns and themes were family situation (100% of participants), education (100% of participants), prior business experience (100% of participants) and desire for success (100% of participants). Although the participants had a variety of situations and prior experiences, all related these overall themes and traits as relevant to their success. For example, not all participants has a college degree but all viewed the education they did receive, whether in school or on the job, as important to their success as a female solo entrepreneur.

Motivational factors discovered were schedule flexibility (100% of participants), freedom (100% of participants), profits (100% of participants), being your own boss (80% of participants) and glass ceiling (30% of participants). According to Participant 1, "my main motivation for starting my own solo business was freedom." Similarly, Participant 2 stated she was motivated to become a solo entrepreneur for "freedom of time and quality of life." Participant 4 stated that "breaking through the proverbial glass ceiling and having independence" were her main motivations. The reasons that the participants chose to pursue solo entrepreneurship were all closely related. All of the participants identified freedom, control of time, and overall quality of life as factors. Overall reasons for choosing solo entrepreneurship are outlined in Figure 2.
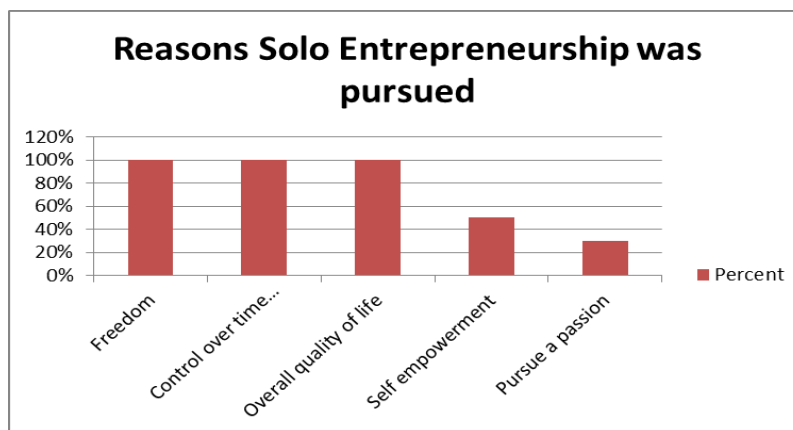

Figure 2. Reasons solo entrepreneurship was pursued.

The family situation was also an important theme according to the participants. All of these participants felt that their family situation at the time of their solo entrepreneurship launch helped them to be successful. Of the 10 participants, six were single and childfree at the time, three were married or in a serious relationship with no children, and one participant was married with one child. Participant 1 stated, "I was single and childless. I wasn't even dating! I don't think I would have been able to be successful at launching my business if I had not been able to dedicate all my time and energy to it." Participant 2 stated, "I was married and childfree. My spouse served as a great support system." Participant 5 was married and had one small child. She stated, "It wasn't easy but my husband was a good support system and my mother-in-law helped with the child." Overall, a common theme with all participants is time and time management. All of the participants felt that how they managed their time was a key factor in their solo entrepreneurial success (see Figure 3).
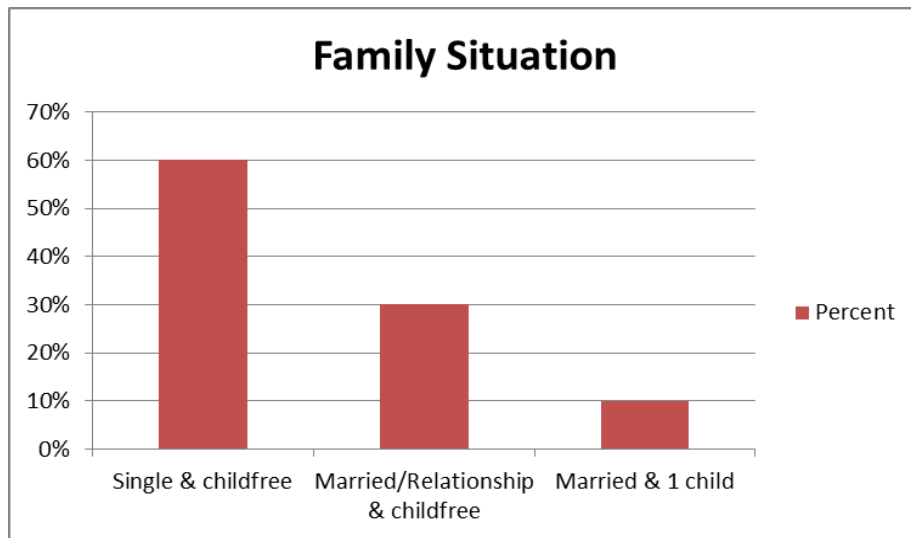

Figure 3. Family situation.

The participants had common themes that emerged as far as their words of wisdom for aspiring female solo entrepreneurs. Five of the participants felt that strong self-confidence is essential to success in female solo entrepreneurship. Three participants recommended that

potential solo entrepreneurs get moving, as there's no right time to launch a venture, let alone a solo venture. Other words of wisdom including proving critics wrong, making mistakes, and following a passion as opposed to money or financial gains as the motive. According to Participant 6, wisdom included "no idea is too silly or too stupid." Participant 7 stated, "be courageous." Participant 8 advised aspiring female solo entrepreneurs to "work for satisfaction, not just money and the money will come." Participant 9 advised potential female solo entrepreneur to make mistakes. She stated that, "mistakes create innovation and opportunities that you didn't even know existed . . . embrace mistakes and run with them." These results are outlined in Figure 4.

Figure 4. Words of wisdom for aspiring female solo entrepreneurs.

In addition to the top 10 traits identified by the study, other traits were also revealed by the participants. The following traits were identified by at least one of the 10 participants from the interviews. These included the ability to multitask, overall organization, creativity, fear, ability to be clear minded/focused, desire to help others, desire to achieve bucket list life items, and self-criticism. These traits were identified in 10-90% of the participants.

The ability to multi-task was the highest ranked, with 90% of the participants mentioning this trait. Participant 1 stated, "a female solo entrepreneur really has to do everything and wear many hats." The desire to check bucket list life goals off and the ability to be a self-critic were the lowest, identified by only 10% of the participants. These additional traits identified are outlined in Figure 5.
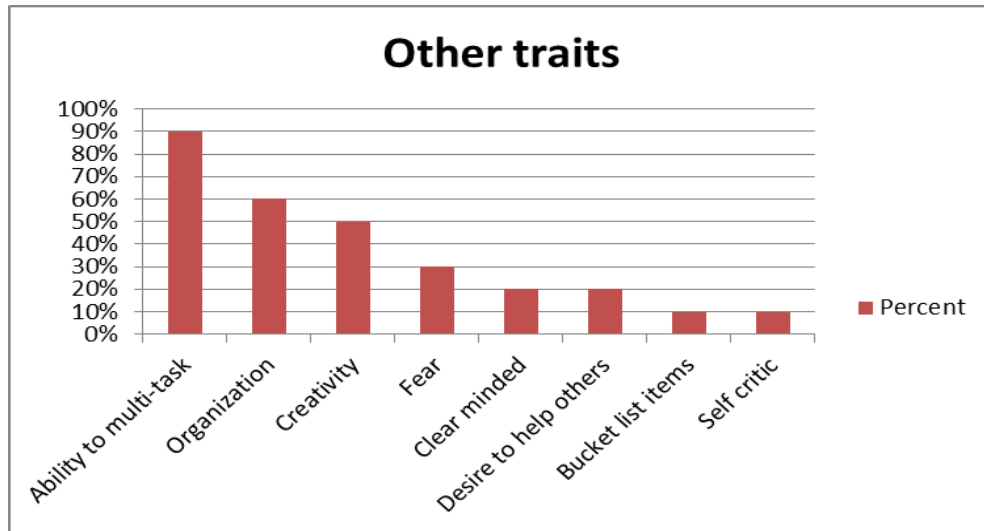

Figure 5. Other traits identified by participants.

The women came from a variety of industries and careers paths and most (80% of participants) stayed in their prior field or area of expertise in their entrepreneurial venture. The amount of time the participants had been in the workforce varied from five years to fifteen or more years. The prior career fields included advertising, marketing, education, product development, management, real estate, and public relations. One of the participants from the prior field of education went into a new field in their entrepreneurial venture. One of the participants from the prior field of marketing did as well. The remaining participants all stayed in their prior field so it can be inferred that majority of the participants tried to capitalize on their expertise instead of trying to build expertise in an unknown field. Many of the participants also inferred or stated that they were already in a field that interested them and that they were

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passionate about, so going into solo entrepreneurship was not necessarily about finding a new

passion, but about leveraging the passion that they already had while simultaneously creating a

more desirable lifestyle on their own terms and increasing their own earning potential.

Participant 2 stated, "I chose to stay in the field of product development because I knew I was

successful and it interested me." The prior career fields and the percentage of participants from

those fields are outlined in Figure 6. The years of prior work experience of participants is outline
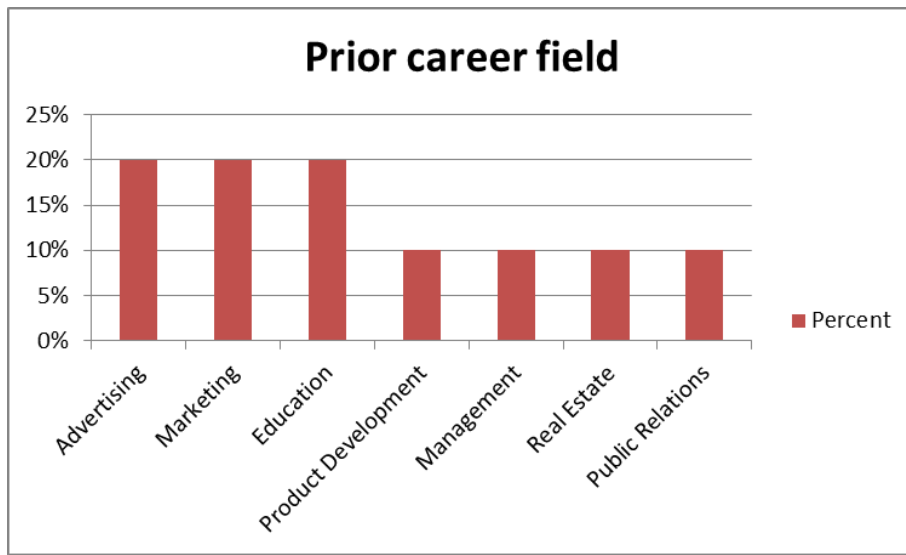
in Figure 7.

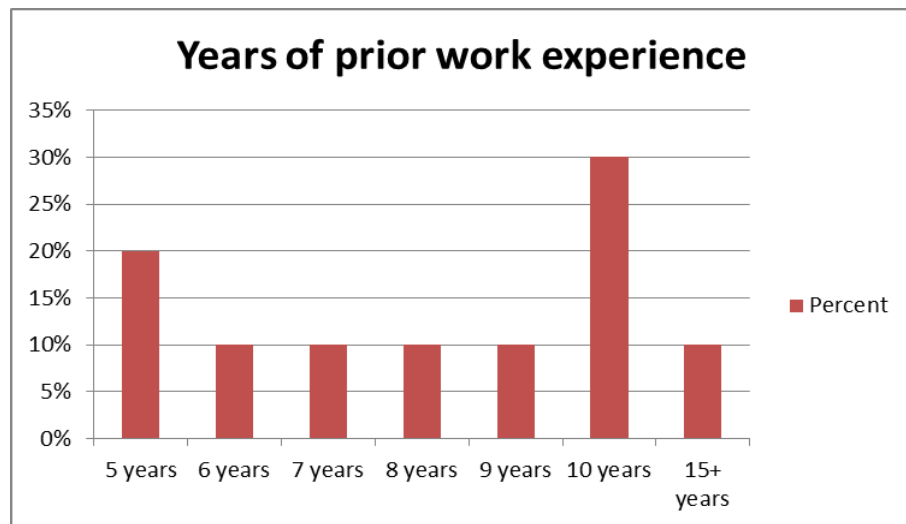*Figure 6*. Prior career fields of participants.

Figure 7. Years of prior work experience of participants.

The participants had a variety of backgrounds related to their education levels and what they felt helped prepare them for entrepreneurship. For most of the participants, having experience at their prior job plus an undergraduate college degree was the most common combination. Only one of the participants had an advanced degree, which was an MBA. These forms of preparation are outlined in Figure 8.
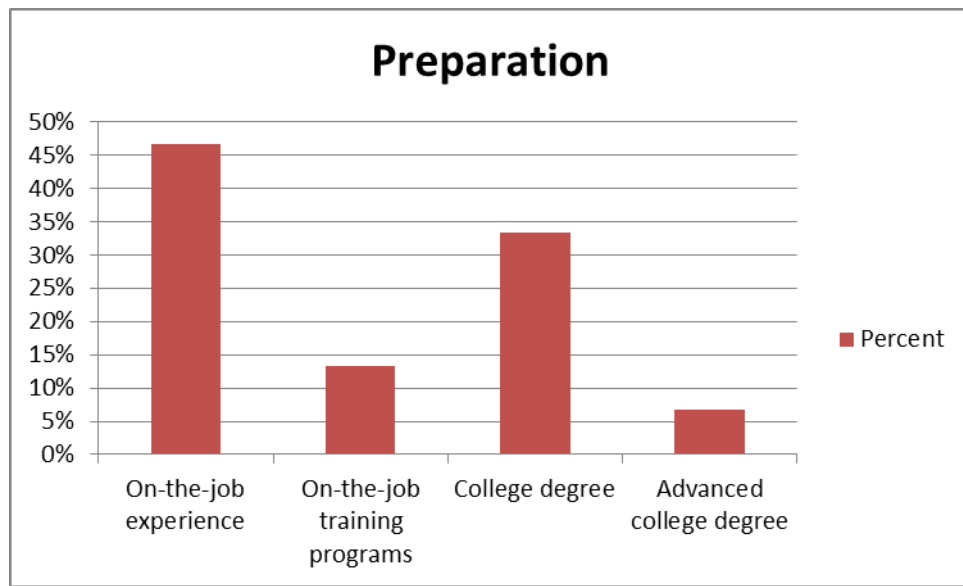

Figure 8. Preparation factors.

The participants had a variety of responses when asked what they felt their most important traits were that helped enable them to become a successful solo entrepreneur. The most common traits from this question were perseverance and the ability to believe in oneself. Participant 1 stated, "My ability to dream big and believe in myself have been that traits that I think have helped make me successful." Participant 4 stated, "My perseverance is the number one trait that's enabled me to be successful as a female solo entrepreneur. I've failed many times but I never gave up. If I had given up then I would never be where I am today." These two traits were also frequently mentioned as words of wisdom to future solo entrepreneurs from the participants as well. These traits are outlined in Figure 9.
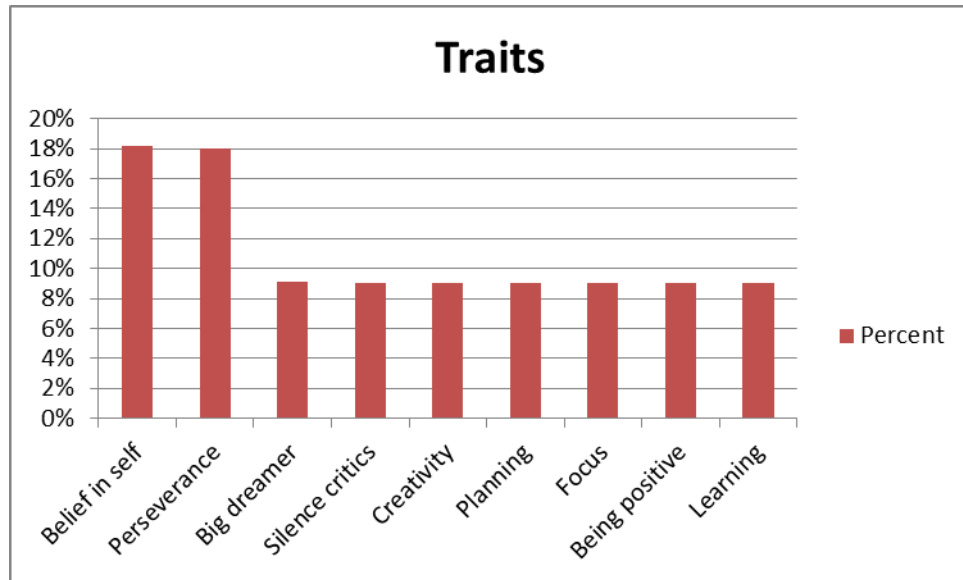
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Figure 9. Traits that participants felt made them successful.

All of the participants experienced challenges when launching their solo venture. An overarching theme for the participants revolves around multitasking and the ability to handle areas that they were unsure about or lacking in knowledge. For example, participant 1 stated, "My biggest challenge is managing all aspects of the business at the same time, especially the departments where I lack expertise and experience." Participant 10 stated, "My greatest challenge is dealing with the areas that aren't my strengths. There's nobody to hand off or delegate my weaknesses to." Figure 9 outlines the biggest challenges according to the participants. A common theme in how the participants overcame or managed their weaknesses involved learning. Most of the participants spent time self-teaching and learning more about the specific areas in which they felt they were weak. Participant 1 focused on learning the technology side of her business since that was an area where she was unfamiliar and she knew it was important that she become more knowledgeable. Participant 2 stated, "I focus on continuously educating myself on areas that I know I'm weaker but that I know are important to my business. Overall, the women had the ability to recognize their personal challenges and uncover solutions that worked best for them.
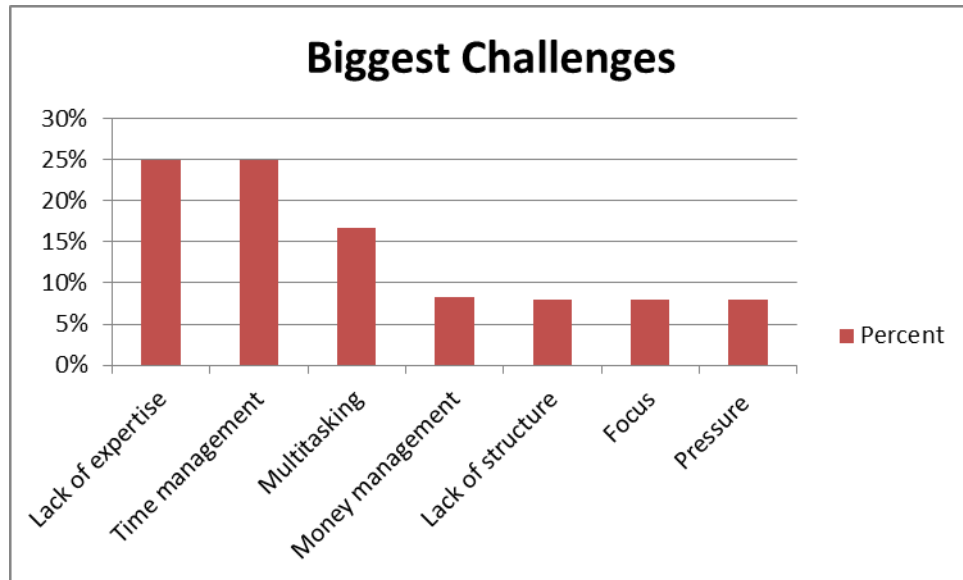
Figure 10. Biggest challenges.

Despite the challenges of becoming a successful female solo entrepreneur, all of the participants were very happy with their choice and with their success and find solo entrepreneurship to be rewarding. When asked what made them happiest about being a solo entrepreneur, the highest response was related to being their own boss and not having to answer to anyone. Participant 4 stated, "The greatest reward for me is being in charge of my own time and my own schedule and not having to answer to anyone but myself." Participant 3 stated, "My greatest reward is having the power and control to be the decision maker of my business and ultimately my life." In addition, participants enjoy the ability to help others with their business, do what they're passionate about, and have a more balanced life with the ability to spend time with family and friends. Overall, the ability to control one's own schedule and time was very rewarding to these women since it enabled them to ultimately control their life and lifestyle. Table 10 outlines what the participants feel is most rewarding and what makes them happiest about being a female solo entrepreneur.
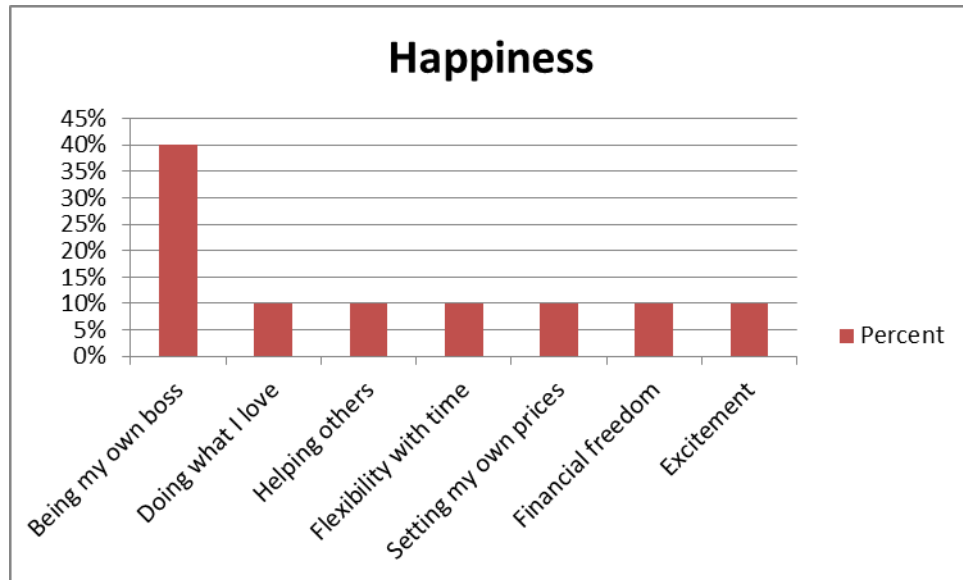
Figure 11. What makes participants happiest about being a solo entrepreneur.

For a large number of participants, quitting their job to become a full-time solo entrepreneur was what they considered to be their biggest milestone. Other responses included legally incorporating their business, launching a company website, reaching 100 likes on Facebook, cashing the first check, being open a full year, and making $100k in a 12 month period. These milestones are outlined in Figure 11.
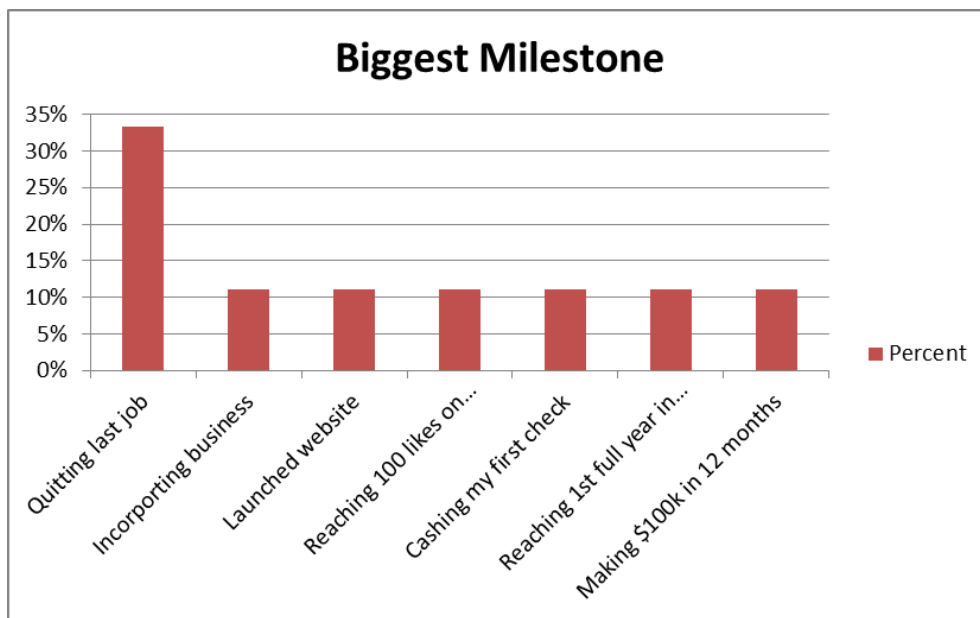
Figure 12. Biggest milestones.

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Summary

In this chapter qualitative data was introduced and analyzed in order to answer the following research question: What are the top 10 traits of successful female solo entrepreneurs? Interview findings were compared to determine which patterns and themes emerged. The top 10 traits that were identified in all of the participants included independence, confidence, value of time, desire for risk, aversion to limits and barriers, aversion to authority, desire for excitement, control, ability and desire to learn, and perseverance. Additional traits that were identified in 10-90% of the participants included the ability to multitask, overall organization, creativity, fear, ability to be clear minded/focused, desire to help others, desire to achieve bucket list life items, and self-criticism. The traits will be discussed in more detail in chapter 5.

Chapter 5: Discussion, Implications, Summary and Recommendations

Introduction

This chapter will discuss and summarize what was learned in this study about the top 10 traits of successful female solo entrepreneurs in the United States. It will discuss the key traits that emerged as common with all of the participants, as well as other traits that emerged by some of the participants. The interviews of this study were conducted in May of 2014. The researcher was a female in her early 30s who was also a female solo entrepreneur. Potential bias could be related to the researcher also being a solo entrepreneur, thus being in the same space of entrepreneurship as the females she was interviewing.

Discussion

This study examined the personal and professional traits and experiences of women who are solo entrepreneurs. The study was designed to answer the question: What are the top 10 traits of successful female solo entrepreneurs? The overarching research question was addressed through the supporting questions (see Table 11).

The 10 participating female solo entrepreneurs brought a variety of experience to the study including their personal background, rationale for going into solo entrepreneurship and words of wisdom for aspiring female solo entrepreneurs, to name a few. The entrepreneurs in this study generally transitioned to solo entrepreneurship after having worked at one or more jobs in a traditional setting. In the majority of the settings, moving to solo entrepreneurship was strictly based on personal reasons as opposed to a significant change or transition in their prior job. All participants felt unfulfilled in their prior careers and had a strong desire for freedom with their career path, choices, and time. Most of the participants in the study seem to bring together the notion that entrepreneurship is about living the dream, similar to the findings of

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Miner (1996) and Sull (2004). For all of the women, becoming a solo entrepreneur took them to a new place that they had never been before. They all reported needing to learn new skills, learn skills quickly, learn skills constantly, and wear many hats. They all were in uncharted territory but felt energized and excited by it. Additionally, the desire to follow this solo entrepreneurial path was rarely motivated by money, but was instead driven by the desire for control over their career, time, and destiny. This may represent a personal search for self-worth or freedom.

Table 11

Interview Questions

Interview Questions
What do you view the differences between a female who's a solo entrepreneur versus someone with a business partner or team are?
What is your family situation (married/single; kids/childfree) and did it help or hinder you?
What motivated you to start a business on your own?
How did you prepare to launch your own business? Did education play a role?
Did you view yourself as successful in your career before launching your own venture?
What area of business were you in prior to launching your own venture?
How did you choose to go into the business sector that you launched your business in?
What have you found to be the greatest challenges of being a female solo entrepreneur?
How did you overcome those challenges?
What do you find are the biggest differences between running a business on you own versus working for someone else's company (if you did work for another company before)?
What have you found to be the greatest rewards (recognition of effort or achievement) of being a female solo entrepreneur?
What have been your biggest milestones (action or event marking a significant change) in launching your business?
What makes you happiest about being a solo entrepreneur?
What do you view as your most successful traits or characteristics that have contributed to your success?
What words of wisdom to you have for other aspiring female solo entrepreneurs?

Starting down the entrepreneurial route required a tremendous amount of time and dedication for all of the women. Most of the women were single and childfree and viewed this as a benefit during their startup. The women that did have a significant other felt their significant other was helpful and supportive for them during their startup.

The female solo entrepreneurs in this sample group are optimistic and positive. All of them had a strong belief that they would succeed and did not seek the approval or validation of others to feel inclined to this success. Consequently, the majority of the women say that self-confidence is very important to becoming a successful female solo entrepreneur. This is an interesting point since all of these women were in uncertain and potentially unstable territory when they ventured into solo entrepreneurship. Yet, they were still able to overcome their own self-doubts. The study participants all demonstrated self-confidence and the ability to make their venture work no matter what while simultaneously understanding and appreciating the uncertainly and ongoing challenges of solo entrepreneurship.

Individuals in the group shared a strong belief in following their passions as opposed to simply going after financial reward. However, most of them also stayed in their prior field of expertise or a related field. This could infer that they were already in a field that they were passionate about or that they later became passionate about it once it became the field of expertise.

All of the women in the study had a strong commitment to their personal life, family and friends. All of the participants mentioned wanting a balanced life and viewed this balance as essential to the success of both their professional and personal lives. However, during the initial launch phase of their ventures, the women all reported that it took up all their time. This is an interesting juxtaposition since they entered solo entrepreneurship with the goal of having more time for family and friends but may have ended up with less, at least during the initial phases.

Implications

According to Chavern and McKernan (2013), more women are venturing out to pursue their own solo entrepreneurial venture and are driven by a desire for flexibility and

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independence. This research study produced some findings that can be used by any person planning to enter into the solo entrepreneurship field. Each interviewee communicated reasons for entering into this type of field. Some reasons mentioned were the desire for freedom (100% of participants), control over time and income (100% of participants), overall quality of life (100% of participants), self-empowerment (50% of participants), and ability to pursue a passion (30% of participants).

The participants defined the characteristics that they felt were most beneficial to their success as a solo entrepreneur as well as how they prepared for solo entrepreneurship. The majority of the women (60% of participants) were single and child free when they launched their solo entrepreneurial venture. Only one participant (10% of participants) had a child at the time. The remaining 30% were married but child free. The findings of this study suggest that successful solo entrepreneurs normally stay in their field of prior expertise and are prepared for solo entrepreneurship through a combination of formal education and work experience/on-the-job training. Self-directed study and analysis of other successful entrepreneurs is also helpful.

Each interviewee discussed their words of wisdom or advice for potential female solo entrepreneurs. Some advice was overlapping, but a summary of the suggestions is to have self-confidence (30% of participants), get moving since there's never a right time (30% of participants), prove your critics wrong (10% of participants), make mistakes (10% of participants), and focus on satisfaction and passion over money (10% or participants).

The top 10 traits identified as commonalities by all participants include: independence, confidence, value of time, desire for risk, aversion to limits, aversion to authority, desire for excitement, control, ability and desire to learn, and perseverance. Each of these traits will be discussed in more detail.

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Independence. Independence may consist of self-confidence and not having the fear of being different. All of the women interviewed are willing to set their own rules and are dissatisfied with the status quo. According to Participant 1, "A solo entrepreneur really has to do everything themselves and wear many hats. And, they have to be independent and confident enough to do so." They are internally controlled as opposed to externally. Their inner direction guides their decisions and goals. These women do not rely on others to dictate their future or their career path. They are willing to leave a stable or secure environment to try to gain a more appealing future with more time and financial freedom. Participant 3 stated, "A female solo entrepreneur has to be very independent. Hand holding is not an option!"

Confidence. Self-confidence is a trait that all of the women interviewed emanate. Although they take risks and may have fear, they genuinely believe in themselves and their dreams. Participant 7 stated, "I knew I was successful and could be even more successful on my own." They believe in their own strengths, powers, and abilities and are not overly burdened by doubts. They do not seek the approval of others. Participant 1 stated, "I think you can do anything if you have self-confidence and lofty goals. My advice to aspiring female solo entrepreneurs is to always believe in you."

Value of time. All of the women interviewed value their time and how it is used. Many of the women have spouses, friends and family that they enjoy spending time with and view as equally as important as their career. Therefore, they want to be efficient and effective with their time, as opposed to spending 15 hour days in an office. Participant 2 stated, "I never felt productive in a traditional work setting in my past jobs. Now, I dedicate my time in a focused manner to being productive and not to spinning my wheels." All of the women interviewed seem to view time as one of the most valuable commodities. Many of the interviewees

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expressed that in their prior careers they felt time-strapped and time-starved. Participant 7 stated, "I feel that I get a lot more done in much less time being a solo entrepreneur."

Desire for risk. All of the women interviewed have a thirst for risk. According to Participant 8, "solo entrepreneurs are much less risk averse." Most likely this is due to the desire for reward that can potentially come from risk. After all, it has been said that the greater the risk, the greater the reward. These women thrive on challenges and crave them. All of the women felt that they were taking great risks when they launched their solo businesses. Whether they were leaving a stable job or unsure of how they would pay next month's bills, they all knew that risk was inherent and proceeded anyway. Participant 7 stated, "I was willing to risk everything." According to Participant 4 there's never an ideal time to start a business so she advises future solo entrepreneurs to start now.

Aversion to limits and barriers. All of the women interviewed had a strong desire to grow and to not be constrained by any "glass ceilings." Participant 4 stated, "I was motivated to start my own business because I wanted to break through the proverbial glass ceiling and have independence." The women all believed they had the skills to move into higher positions or positions more in line with their passions. They wanted to control their own professional destiny without the barriers of others within an organization. These barriers tended to be bosses or company executives that were decision makers. Participant 3 stated, "I knew I had a lot of potential and I didn't want the barriers of a traditional corporate setting to get in my way."

Aversion to authority. Similar to limits and barriers, the women interviewed did not like authority or authority figures. According to Participant 2, "a solo entrepreneur does not like authority and maybe even does not prefer working in teams." The female solo entrepreneurs wanted to not only not have an authority figure over them, but they also wanted to be an

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authority in their own field. Authority can be seen as another limit or barrier to their growth and opportunities. Overall, the women desired autonomy.

Desire for excitement. All of the women interviewed had characteristics of a visionary and they were risk takers. They found themselves bored and unfulfilled in a traditional office job or traditional setting. They longed for the instability that came with entrepreneurship, specifically solo entrepreneurship. Whereas some people may view this type of lifestyle as extremely stressful in a negative way, these women view it as exciting and invigorating. Participant 9 stated, "My biggest reward is excitement! Every day is very invigorating and never boring!"

Control. Overall, all of the participants want to be in control of their own destiny. This includes not just their professional destiny, but also their personal destiny. Participant 3 stated, "My greatest reward is having the power and control to be the decision maker of my business and ultimately my life." Most of the women spoke about wanting to control their time and have the ability to travel and spend quality time with friends and family. They were not able to do this in their prior careers before becoming a solo entrepreneur. Participant 4 stated, "The greatest reward for me is being in charge of my own time and my own schedule and to not have to have to answer to anyone but myself."

Ability and desire to learn. The participants all recognized that learning was an on-going part of their solo entrepreneurial journey. They had to learn a lot before and during the launch of their business. And, they continue to learn every day. None of the women viewed learning as something limited to just the startup of their venture. They all embrace learning and seek it to grow their solo entrepreneurial venture. Participant 10 stated, "I'm always learning and I love to learn. That is the trait that helps me the most to be successful in my solo venture."

Perseverance. Perseverance is exhibited by all the women. And, most of the women offered this term in their words of wisdom for potential solo entrepreneurs. Participant 9 stated, "I've never given up. And, that's definitely the trait that's enabled me to be successful at being a solo entrepreneur." Likewise, Participant 4 stated, "My perseverance is the number one trait that's enabled me to be successful as a solo entrepreneur. I've failed many times but I never gave up." All of the women overcame obstacles and would not have been successful without their perseverance. Participant 7 stated, "My self-confidence and perseverance are the traits that have helped me the most."

Summary

Understanding female solo entrepreneurship will help to understand why women are drawn to this type of lifestyle and what makes some female solo entrepreneurs successful while others are not. More women are going into solo entrepreneurship by choice as opposed to due to a personal or financial need. According to Chavern and McKernan (2013), solo enterprises will garner sufficient traction in the market so understanding their character and impact will contribute to creating policies and programs to help women to not only be successful, but to scale their businesses to national and international markets. Although the women in this study may or may not have the desire to grow their businesses globally, they are always hoping for financial success and a positive cash flow. Having a positive cash flow was defined as an indication of a gain or success in the venture. The total amount of the gain or positive cash flow was not incredibly important to these women.

However, even more important than money was the desire to have freedom with their time and their lifestyle. The ability to have flexibility with their schedules to travel and spend time with friends and family was important. The participants wanted to have both successes in

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their career and also in their personal life. They viewed success as having control over their time and destiny.

Recommendations

Entrepreneur classes and analysis tools should be offered schools starting in high school and into college. Many women spend years in the workforce and before realizing that solo entrepreneurship may be ideal for what they are seeking. However, that time in the workforce may also be what helped prepare them for solo entrepreneurship.

It may be possible that the data gathered from this study could build a foundation for other female solo entrepreneurs or also male solo entrepreneurs. A future recommendation would be to conduct a similar study but focus on male solo entrepreneurs. Are the traits needed for success different? Are the motivations to go into solo entrepreneurship different? Or, are the traits and motivations needed for solo entrepreneurship identical and non-gender specific?

It also may be ideal to study female solo entrepreneurs who failed within the first 5 years of their business. What traits did they have? What traits did they not have? Is there a correlation between the traits and the success and failure when comparing both groups? This could also be done for a male population that failed within the first 5 years of solo entrepreneurship.

Another possible area for future study is to find out from the participants if they would want to now expand their business and grow it into something bigger. Do they want to now move out of solo entrepreneurship? In order to grow their business larger, do they feel they need to hire people or delegate responsibilities? What would it take to grow their brand to a larger company? Would they be open to growing their business if it involved more people or do the benefits of being a solo entrepreneur outweigh the additional financial success in their eyes?

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Also, the type of business or industry that the participants were in and what business or industry they went into.

Other possible recommendations could include the questions and overall process of the study. Other potential processes of finding this information could include surveys, focus groups and in-person interviews as opposed to over the telephone. Different questions could also be asked to focus on generating the same results, which are the overall top traits of successful female solo entrepreneurs.

Conclusion

This study was a qualitative phenomenological study used to identify traits that contribute to success for female solo entrepreneurs and to women's motivation. This study found trends concerning the top 10 traits of successful female solo entrepreneurs. Perhaps this study can best be summed up in that it adds details in synchronization with Miner's 1996 study, which suggested "personal traits matter . . . [therefore] opening significant research opportunities for research exploration centered on the study of traits and entrepreneurship" (p. 3). These traits can help with future entrepreneurship education, identification and career exploration.

Understanding female solo entrepreneurship will help to understand why certain females are drawn to this type of lifestyle. According to Chaven and McKernan (2013), understanding why there is such a prevalence of women solo entrepreneurs is important to understanding the nuances of entrepreneurship in local economies and across the nation. Self-employment, specifically solo self-employment, often used to be perceived as a last ditch effort by workers who have been laid off and unable to find work again. Now, the tables have turned and solo entrepreneurship is growing and has shown to have significant positive impacts on the economy as well as the entrepreneur (Chavern & McKernan, 2013). Female solo entrepreneurs have a lot

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of potential and this industry will continue to grow. It's important that we not only understand the traits of female solo entrepreneurs, but also use those traits to ensure their success and to help identify future successful female solo entrepreneurs.

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To whom it may concern:

I hope this email finds you well. Your company and entrepreneurial success has been brought to my attention through my online research of successful female entrepreneurs. I'm conducting a dissertation study for the Graduate School of Education and Psychology at Pepperdine University on the traits of successful female solo entrepreneurs. I would like the opportunity to have a brief telephone call with you to learn more about your business and to see if you meet the qualifications of the study and would like to participate.

Specifically, I will be asking the following:

1. Are you a female solo entrepreneur?
2. Did you launch your business from the ground up?
3. Is your business an online business?
4. Have you been in business for at least 5 years?
5. Have you grossed at least $100k in revenue during at least 1 of your years in business?

I will provide an informed consent form and confidentiality for yourself and your business. The purpose of this study is to learn more about the top traits of successful female solo entrepreneurs. I look forward to hearing from you and scheduling our initial telephone meeting.

Warm regards,

Kimberly Shediak

APPENDIX B:

Telephone Protocol

The initial telephone discussion to qualify participants will consist of the following questions. Interviewee must meet all the qualification in order to be considered and used for the study's interview process.

1. Are you a female solo entrepreneur?

    a. Must have no business partners, employees, or investors.

2. Did you launch your business from the ground up?

3. Is your business an online business?

    a. Must be an online-based business selling products or services.

4. Have you been in business for at least 5 years?

5. Have you grossed $100k or more in at least one of your years in business?

Consent to Participate in Research

Dear Participant*:*

My name is Kimberly Shediak and I am a doctoral candidate in Organizational Leadership at Pepperdine University, who is currently in the process of recruiting individuals for my study entitled, "Female Solo Entrepreneurs: A Phenomenological Study." This research activity is being conducted in partial fulfillment of the requirements for a dissertation. The professor supervising my work is Dr. June Schmieder-Ramirez. The study is designed to investigate traits common among successful female solo entrepreneurs so I am inviting individuals who meet the following criteria to participant in the study:

1. Are you a female solo entrepreneur? This means you have no business partners, investors or employees.

2. Did you launch your business from the ground up?

3. Is your business an online business?

4. Have you been in business for at least 5 years?

5. Have you grossed at least $100k in revenue during at least 1 of your years in business?

You were selected for this study based on online research conducted by the researcher through publications including Forbes and INC outlining the most successful entrepreneurs and top grossing entrepreneurs from the last 3 years.

Please understand that your participation in my study is strictly voluntary. The following is a description of what your study participation entails, the terms for participating in the study, and a discussion of your rights as a study participant. Please read this information carefully before deciding whether or not you wish to participate.

If you should decide to participate in the study, you will be asked to participate in a telephone interview that consists of 15 open-ended questions. It should take approximately 60 minutes to complete the interview. The interview will be audio taped.

Although minimal, there are potential risks that you should consider before deciding to participate in this study. Some of the research questions may make you uncomfortable or upset. You are free to decline to answer any questions you don't wish to, or to stop the interview at any time." As with all research, there is a chance that confidentiality could be compromised; however, we are taking precautions to minimize this risk. Vulnerable subjects, including pregnant women, children, and prisoners are not permitted to participate in study.

Participants will not directly benefit from this study. But, by participating in the study you will be contributing to the body of knowledge related to entrepreneurship and success.

If you should decide to participate and find you are not interested in completing the survey in its entirely, you have the right to discontinue at any point without being questioned about your decision. You also do not have to answer any of the questions during the interview that you prefer not to answer.

Your study data will be handled as confidentially as possible. If results of this study are published or presented, individual names and other personally identifiable information will not be used. To minimize the risks to confidentiality, I will use coding techniques and store all digital and hard copy files in a safe only accessible by the researcher.

When the research is completed, I may save the tapes and notes for use in future research done by myself or others. I will retain these records for up to 3 years after the study is over. The same measures described above will be taken to protect confidentiality of this study data.

If you have any questions regarding the information that I have provided above, please do not hesitate to contact me at the address and phone number provided below. If you have further questions or do not feel I have adequately addressed your concerns, please contact Dr. June Schmieder-Ramirez, Dissertation Chair, at 310-568-5600. If you have questions about your rights as a research participant, contact Dr. Thema Bryant-Davis, Chairperson of the IRB at Pepperdine University, at 310-568-5753.

By signing and returning this consent to me, you are acknowledging that you have read and understand what your study participation entails, and are consenting to participate in the study.

Thank you for taking the time to read this information. You are welcome to the final list of the top 10 traits as determined by the study and to a copy of the final dissertation.

Sincerely,

Kimberly Shediak

Doctoral Candidate

CONSENT

You will be given a copy of this consent form to keep for your own records. If you wish to participate in this study, please sign and date below.

_____

Participant's Name *(please print)*

_____   _____

Participant's Signature   Date

In my judgment the participant is voluntarily and knowingly giving informed consent and possesses the legal capacity to give informed consent to participate in this research study.

_____   _____

Signature of Investigator   Date

APPENDIX D:

Confirmation Letter

Dear Participant,

This email confirms our telephone interview on DATE at TIME. The interview will take 60
minutes and will consist of 15 open-ended questions. If you have any questions or need to
reschedule, please contact me directly.

Warm regards,

Kimberly Shediak

Interview Guide

This project research is being done in partial fulfillment of the requirements for the Ed.D. in Organizational Leadership at Pepperdine University. The purpose of this study is to uncover the top traits of successful solo female entrepreneurs with online businesses. Subjects do not have to answer every question and can withdraw at any time. Participation in this study is voluntary.

1. What do you view the differences between a female who's a solo entrepreneur versus someone with a business partner or team are?

2. What is your family situation (married/single; kids/childfree) and did it help or hinder you?

3. What motivated you to start a business on your own?

4. How did you prepare to launch your own business? Did education play a role?

5. Did you view yourself as successful in your career before launching your own venture?

6. What area of business were you in prior to launching your own venture?

7. How did you choose to go into the business sector that you decided to launch your own business in?

8. What have you found to be the greatest challenges of being a solo female entrepreneur?

9. How did you overcome the challenges?

10. What do you find are the biggest differences between running a business on you own versus working for someone else's company (if you worked for another company before)?

11. What have you found to be the greatest rewards (recognition of effort or achievement) of being a solo female entrepreneur?

12. What have been your biggest milestones (action or event making a significant change) in launching your business?

13. What makes you happiest about being a solo entrepreneur?

14. What do you view as your most successful traits that have contributed to your entrepreneurial success?

15. What words of wisdom do you have for other aspiring female solo entrepreneurs?

APPENDIX F:

Interview Protocol

Time of Interview:

Date:

Place:

Interviewer: Kimberly Shediak

Participant code #:

May I start the recorder?

I'm going to start the recorder now. [Start recorder]

Today is _____ and this is participant code number _____.

I'm going to ask you a series of 15 open ended questions. There is no right or wrong answer to any of the questions. However, if a question is not clear, you are encouraged to ask for clarification. Is there anything you need before we start?

1. *What do you view the differences between a female who's a solo entrepreneur versus someone with a business partner or team are?*

2. *What is your family situation (married/single; kids/childfree) and did it help or hinder you?*

3. *What motivated you to start a business on your own?*

4. *How did you prepare to launch your own business? Did education play a role?*

5. *Did you view yourself as successful in your career before launching your own venture?*

6. *What area of business were you in prior to launching your own venture?*

7. *How did you choose to go into the business sector that you decided to launch your own business in?*

8. *What have you found to be the greatest challenges of being a solo female entrepreneur?*

9. *How did you overcome the challenges?*

10. *What do you find are the biggest differences between running a business on you own versus working for someone else's company (if you worked for another company before)?*

11. *What have you found to be the greatest rewards (recognition of effort or achievement) of being a solo female entrepreneur?*

12. *What have been your biggest milestones (action or event making a significant change) in launching your business?*

13. *What makes you happiest about being a solo entrepreneur?*

14. *What do you view as your most successful traits that have contributed to your entrepreneurial success?*

15. *What words of wisdom do you have for other aspiring female solo entrepreneurs?*

This concludes the interview. Thank you for your time. [Stop recorder]

APPENDIX G:

Thank You Email

Dear Participant,

Thank you for your taking the time out of your busy schedule to participant in my doctoral dissertation research study on the top ten traits of successful female solo entrepreneurs. Your information serves to contribute to the body of knowledge on entrepreneurship and women's studies.

For your reference, attached is the list of the top ten traits identified by the study. You are also welcome to a copy of the completed dissertation once published. I appreciate your time and participation in this study.

Warm regards,

Kimberly Shediak

Graduate & Professional Schools Institutional Review Board

May 7, 2014

Kimberly Shediak

Protocol #: E0114D03
Project Title: Top 10 Traits of Successful Female Sole Entrepreneurs

Dear Ms. Shediak:

Thank you for submitting your application, *Top 10 Traits of Successful Female Solo Entrepreneurs,* for exempt review to Pepperdine University's Graduate and Professional Schools Institutional Review Board (GPS IRB). The IRB appreciates the work you and your faculty advisor, Dr. Schmieder-Ramirez, have done on the proposal. The IRB has reviewed your submitted IRB application and all ancillary materials. Upon review, the IRB has determined that the above entitled project meets the requirements for exemption under the federal regulations (45 CFR 46 - http://www.nihtraining.com/ohsrsite/guidelines/45cfr46.html) that govern the protections of human subjects. Specifically, section 45 CFR 46.101(b)(2) states:
(b) Unless otherwise required by Department or Agency heads, research activities in which the only involvement of human subjects will be in one or more of the following categories are exempt from this policy:

Category (2) of 45 CFR 46.101, research involving the use of educational tests (cognitive, diagnostic, aptitude, achievement), survey procedures, interview procedures or observation of public behavior, unless: a) Information obtained is recorded in such a manner that human subjects can be identified, directly or through identifiers linked to the subjects; and b) any disclosure of the human subjects' responses outside the research could reasonably place the subjects at risk of criminal or civil liability or be damaging to the subjects' financial standing, employability, or reputation.

Your research must be conducted according to the proposal that was submitted to the IRB. If changes to the approved protocol occur, a revised protocol must be reviewed and approved by the IRB before implementation. For any proposed changes in your research protocol, please submit a **Request for Modification Form** to the GPS IRB. Because your study falls under exemption, there is no requirement for continuing IRB review of your project. Please be aware that changes to your protocol may prevent the research from qualifying for exemption from 45 CFR 46.101 and require submission of a new IRB application or other materials to the GPS IRB. A goal of the IRB is to prevent negative occurrences during any research study. However, despite our best intent, unforeseen circumstances or events may arise during the research. If an unexpected situation or adverse event happens during your investigation, please notify the GPS IRB as soon as possible. We will ask for a complete explanation of the event and your response.

Other actions also may be required depending on the nature of the event. Details regarding the timeframe in which adverse events must be reported to the GPS IRB and the appropriate form to be used to report this information can be found in the *Pepperdine University Protection of Human Participants in Research: Policies and Procedures Manual* (see link to "policy material" at http://www.pepperdine.edu/irb/graduate/).

Please refer to the protocol number denoted above in all further communication or correspondence related to this approval. Should you have additional questions, please contact Kevin Collins, Manager of the Institutional Review Board (IRB) at gpsirb@peppderdine.edu. On behalf of the GPS IRB, I wish you success in this scholarly pursuit.

Sincerely,
Thema Bryant-Davis, Ph.D.
Chair, Graduate and Professional Schools IRB

cc: Dr. Lee Kats, Vice Provost for Research and Strategic Initiatives
Mr. Brett Leach, Compliance Attorney
Dr. June Dr. Schmieder-Ramirez, Faculty Advisor

IRB Human Subjects Training Completion

CITI Collaborative Institutional Training Initiative

**Graduate & Professional School Social & Behavioral Research -
Basic/Refresher Curriculum Completion Report**
Printed on 2/11/2012
Learner: Kimberly Shediak (username: kjweber1)
Institution: Pepperdine University
Contact Information   Department: Student
                                   Email: kimberly.shediak@pepperdine.edu
Social & Behavioral Research - Basic/Refresher: Choose this group to satisfy
CITI training requirements for Investigators and staff involved primarily in
Social/Behavioral Research with human subjects.

Stage 1. Basic Course Passed on 02/11/12 (Ref # 7467459)

Required Modules	Date Completed	Score
Belmont Report and CITI Course Introduction	02/11/12	2/3 (67%)
Students in Research	02/11/12	6/10 (60%)
History and Ethical Principles - SBR	02/11/12	4/4 (100%)
Defining Research with Human Subjects - SBR	02/11/12	4/5 (80%)
The Regulations and The Social and Behavioral Sciences - SBR	02/11/12	5/5 (100%)
Assessing Risk in Social and Behavioral Sciences - SBR	02/11/12	5/5 (100%)
Informed Consent - SBR	02/11/12	5/5 (100%)
Privacy and Confidentiality - SBR	02/11/12	5/5 (100%)
Research with Prisoners - SBR	02/11/12	3/4 (75%)
Research with Children - SBR	02/11/12	2/4 (50%)
Research in Public Elementary and Secondary Schools - SBR	02/11/12	3/4 (75%)

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International Research - SBR	02/11/12	3/3 (100%)
Internet Research - SBR	02/11/12	3/4 (75%)
Research and HIPAA Privacy Protections	02/11/12	3/5 (60%)
Vulnerable Subjects - Research Involving Workers/Employees	02/11/12	4/4 (100%)
Conflicts of Interest in Research Involving Human Subjects	02/11/12	4/5 (80%)

APPENDIX J:

NVivo Software

NVivo 10 is a platform for analyzing all forms of unstructured data. NVivo offers powerful search, query, and visualization tools. NVivo offers users smart, time-saving tools to help them deliver quality outcomes and uses pattern-based auto coding to code large volumes of text quickly. NVivo enables researchers to collect, organize and analyze content from interviews, focus group discussions, surveys, audio, social media, videos and webpages.

Interview Transcriptions

Participant 1

In my years as a solo entrepreneur I've found that I've become much more independent and maybe even self-centered than I was in my prior career working on teams. A solo entrepreneur really has to do everything themselves and wear many hats. And, they have to be independent and confident enough to do so. There's no hand holding and it's risky.

When I transitioned to being a solo entrepreneur I was single and childless. I wasn't even dating. I don't think I would have been able to be successful in launching my business if I had not been able to dedicate all of my time and energy to it.

My main motivation for starting my own business as a solo entrepreneur was freedom. I wanted the freedom to control my own income and my time without limits. I never felt that I had any control over those in my prior career in a traditional corporate environment.

When it came to preparing for my solo business, I honestly don't even know if I did prepare! I had been working for other companies as an employee for 10 years in the field of advertising. It was a small firm in a big city. I did go to college for my undergraduate degree but my skills were mostly learned on the job in the capacities that I worked. I simply was sick of working for others and the politics that were involved in the workplace. One day I literally woke up and decided to go out on my own. I quit that day and never looked back. I was successful in my 10 year career and did view myself as successful. As a solo entrepreneur I stayed in the same field (advertising) as the core focus of my business.

My biggest challenge as a solo entrepreneur is managing all aspects of the business at the same time, especially the departments where I lack expertise and experience. I'm responsible for marketing, technology, accounting, finance, legal, and business development. Being a non-tech founder of a largely tech-based business is tough to handle. I've overcome that by focusing on learning the tech side of my business. I immersed myself for a solid 4-5 hours each day to learn that side of the business.

The biggest difference between my solo career and my past career is time management! I used to feel like so many hours of the day were wasted on formalities that didn't really deliver anything. Now, I'm in charge of my own schedule and I don't participate in anything that I think is a waste of time.

Being a solo entrepreneur has definitely come with many rewards. I think the greatest reward for me is to actually be able to make the money that I'm worth. My biggest milestone was quitting my last job. Once I turned in that letter of resignation I knew it was 100% me and my business.

What makes me happiest about being a solo entrepreneur is that I get to do what I love 24/7. I am excited to wake up and I don't even want to go to sleep! It's great to focus your life on what you're passionate about and to have the freedom as a solo entrepreneur to do so. My ability to dream big and believe in myself have been the main traits that I think have made me successful. I think you can do anything if you have self-

confidence and lofty goals. My advice to aspiring female solo entrepreneurs is to always believe in you. If you are passionate about something, go for it!

Participant 2

A solo entrepreneur doesn't like authority and maybe even does not prefer working on teams. They are driven to a goal that they are passionate about and have their mind on and they don't want any barriers. Authority figures and even just quantity of people involved can slow down the process and progress in their mind.

I was married by childfree when I became a solo entrepreneur. My spouse served as a great support system. I don't think I could have succeeded without that type of support in the home.

I originally was motivated to become a solo entrepreneur because I wanted freedom with my time and a better quality of life. I felt that I was always working and never got to do the things I wanted to. I wanted to get to my bucket list. I'd always dreamed of the ability to travel and work from anywhere. That's what I wanted.

I was pretty successful in my prior career but the rat race of the 9-5 (usually longer!) got to me. After about 8 years in that type of world I hit a wall and needed a break. I quit and moved to another state with the dream of launching my own company. I'd love to say it happened right away, but it didn't. It was about 2 years in the making. My education from my past job played a role in preparing me since I remained in the same field of expertise, which is product development.

I was very successful in my prior field and knew I was, but didn't feel that I was getting the rewards or recognition that I deserved. I chose to stay in the field of product development because I knew I was successful at it and it interested me. I wanted to expand upon all that I had learned in my career.

For me the greatest challenge of being a solo female entrepreneur is wearing many hats. I have to handle the expertise and responsibilities of what many people would be doing in a traditional company setting. But, I try not to be too hard on myself. I know I can't be an expert at everything but I do try to at least be really good at most things and am constantly learning! I focus on continuously educating myself on areas that I know I'm weaker but that I know are important to my business.

The biggest difference for me in my life as a solo entrepreneur versus an employee is my time and how it's used. I never felt productive in a traditional work setting in my past jobs. Now, I dedicate my time in a focused manner to being productive and not to spinning my wheels. One thing that makes me happiest about being a solo entrepreneur is that I don't have to attend lots of meetings like in my prior career. I know that sounds silly but in the corporate world it was always meeting after meeting and nothing ever seemed to get done. I like to have the control in my own hands to do what needs done and not spend hours wasting time.

The great reward being a solo entrepreneur is being my own boss! I guess I'm not too fond of authority. My biggest milestone was when I incorporated myself. Once I received the final paperwork and realized I have my own company and my own venture it became real.

My ability to believe in myself and to silence the critics are the traits that have made me successful. My advice to other aspiring female solo entrepreneurs is to silence

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the critics. If someone says it can't be done, that's even more of a reason to do it. Prove them wrong!

Participant 3

A female solo entrepreneur has to be very independent. Hand holding is not an option! She also needs to be very clear on what her goal is and she has to be extremely confident. When I became a solo entrepreneur I was single and childfree. I simply did not have time for anything else. My business was my sole priority. I was motivated to become a solo entrepreneur because I wanted to do what I loved. I never felt that I would have the opportunity in the work force just because of the nature of the field I was in and the positions out there. I was broke and living in a tiny apartment in a big city. I was recently out of college and had only been in my job for a few years. I didn't like it at all. I wanted my own freedom and I had so many exciting ideas I wanted to explore in my field. I decided that I had enough knowledge at the time from my college education and time in the workforce. I made the bold move to go out on my own. I started with baby steps and it grew from there.

I was successful even in my limited time in my prior job. I knew I had a lot of potential and I didn't want the barriers of a traditional corporate setting to get in my way. I was in an account management role in the field of advertising. I continued in this area in my own business.

The biggest challenge that I've experienced is that there are just not enough hours in the day. When you're a solo entrepreneur it's easy to get overwhelmed wearing so many hats. I've learned to accept that being overwhelmed is a lot more exciting to me than being bored. I try to harness that energy to create positive situations and solutions.

The biggest difference in being a solo entrepreneur versus working for someone else is responsibility. I don't have anyone to blame when things don't go the way I want them to. It all comes back to me. It's very eye opening!

My greatest reward is having the power and control to be the decision maker of my business and ultimately my life. Whether it is the services or products I offer or what I charge, it's all up to me. My biggest milestone was when I launched my website. It was months in the making and it was my baby. When I launched it, it was like I had given birth!

I love the ability to take my brand and my company in any direction I want. I like the control aspect. It's all mine and it's my decision what I do and how I do it. My creativity has been my most successful trait. I feel it has led me to ideas, solutions, and even problems that help keep my company on the cutting edge. My advice to aspiring solo entrepreneurs is to get moving and never give up! An idea is only 1% of success. Execution is 99%.

Participant 4

I think solo entrepreneurs are very confident, perhaps more so than someone who prefers to work on teams or with partners. When I went solo, I was single and child free. But, I did make time to date and have some life balance. Sometimes being so involved in

your business can make you crazy if you don't take breaks. But, not having a spouse or family definitely helped me to be successful.

I was motivated to start my own business because I wanted to break through the proverbial glass ceiling and have independence. In my industry, I felt a constant barrier when trying to move up into top level positions. No matter how well I performed or how much time I put in, I never felt that I was able to have the same opportunities as my male counterparts.

I'd like to say I spent years researching and developing my own business, but I didn't. I didn't even stick with the field I had been focused on in college and in the workforce. I stumbled upon a need in society that I felt wasn't addressed so I addressed it on my own. I had no prior experience with the field or service that I went into. It was purely a passion and problem I fell into.

I absolutely viewed myself as successful in my prior career. So much so that I knew I could be successful at anything I put my mind to on my own. At the time, I was working in the field of education and went into an area outside of education that I had no prior experience in.

My biggest challenge was learning areas in which I wasn't familiar with fast! I love to learn but having to learn a lot very quickly can be challenging. I focused on overcoming those challenges by looking for the best possible learning modalities with the shortest time investment involved. I guess my experience in the field of education did help with that component.

Being a solo entrepreneur is much different than working for someone when it comes to blame! There's no one to blame but you when you're a solo entrepreneur. You have to be very real with yourself.

The greatest reward for me is being in charge of my own time and my own schedule and to not have to have to answer to anyone but myself. I never had that in my past careers. My biggest milestone was getting my first 100 likes on my company Facebook page. I know that sounds minor but I didn't know if anyone would actually like the brand or my business offerings. Now I have over 100k likes and I still think back to that milestone.

I'm happiest knowing that I can help others. In my old career I never felt that I was truly able to do everything in my power to help our clients the way I wanted to. Being a solo entrepreneur, I have the freedom to do as much or as little as I deem appropriate. It's very fulfilling and every day is exciting.

My perseverance is the number 1 trait that's enabled me to be successful as a solo entrepreneur. I've failed many times but I never gave up. If I had given up then I would never be where I am today. My words of wisdom for aspiring solo entrepreneurs are that there's never a right time. Stop waiting for the right time. If you wait until its ideal, you will never do it. Start now and never stop!

Participant 5

I think a solo entrepreneur is more comfortable than others with risk taking. Perhaps, she even prefers it. She doesn't like to be in a "safe space." When I started my business I was married and had one small child. It wasn't easy but my husband was a good support system and my mother-in-law helped with the child. In fact, my main

motivation for becoming a solo entrepreneur was for more flexibility with my time so that I could have a family and be around to see my kids grow up.

I prepared for my business through a combination of my past career on the job training as well as what I learned in both my undergraduate and graduate degrees in business. I felt well rounded in both the real world and the educational world to go at it on my own. I was successful in my prior job and that success helped me to believe that I could be successful on my own.

I was working in management for another entrepreneur's privately held company. I stayed in the field of management in my venture as well. My biggest challenge was overall fear. I just wasn't sure if I had what it took to really take the business where I wanted it to long term. I had to embrace that fear and channel it appropriately. I had to understand where it was coming from and use it as motivation and not as a hindrance to my own success.

The biggest difference I've found in being a solo entrepreneur versus working for someone else is the value of the dollar. I always felt that I valued money and was frugal. But, when I went into my own business I really learned to value every penny!

The great reward I've had as a solo entrepreneur is being able to work wherever and whenever I want. My business is internet based so I get work done no matter where in the world I am. It's priceless! My biggest milestone was quitting my prior full-time job to spend 100% of my time on my business. That's when it became real.

One thing that makes me happy about being a solo entrepreneur is the recognition. It's my company and I am recognized for my own accomplishments and my own efforts to give back by my clients. Working in a large company I never felt that my accomplishments were recognized. Only the top executives were ever recognized.

I plan everything and that's been the number one trait that's made me successful in my solo venture. I planned when I would leave my prior job and what I wanted to do in my own business. I think this helped a lot. My words of wisdom for aspiring solo entrepreneurs is to remember that nobody gives you power, you just take it. If you are feeling powerless in your job or life, create your own company and your own lifestyle. You can do it!

Participant 6

A solo entrepreneur is very independent and also tends to be in a rush or in a hurry to achieve goals. She may view having more people on a team or project as a hindrance to getting things accomplished in a timely manner. When I became a solo entrepreneur I was married but child free. My spouse was a great support system and helped me to believe that I could succeed. My motivation to become a solo entrepreneur was simply that I wanted to be in charge of my own future and my time. I didn't feel that could happen in a typical workplace.

I had worked in a job for about 6 years in the field of marketing and I did go to college for my undergraduate degree. I think the combination of my work experience and a degree gave me not only the knowledge but the confidence to launch my own business. I don't know if I would have had that same level of confidence with just one or the other. I definitely viewed my career at the time to be successful. If I hadn't felt

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successful I would never have gone off on my own to create my own venture. I stayed in the same area of marketing in my business.

For me the biggest challenge I had was accepting that there are only so many hours in the day. I wanted to do so much and conquer the world each day and it just wasn't feasible or sustainable. I had to accept that I needed to scale back the level of performance I wanted from myself each day, which included constant learning. I did this by making a daily and weekly checklist and only listing a few priorities each day. I didn't overload myself and didn't allow myself to take on more than I had planned for that day. This helped prevent me from burning out.

The biggest difference between being a solo entrepreneur versus working for a company is structure. When you're used to working for a company or corporation with a set schedule, set meetings, and set deadlines it can be very shocking to suddenly have none of that. I went from a very structured environment to having none. It was up to me to create my own structure, which can be very risky since you have to rely solely on yourself.

My greatest reward is not having to answer to anyone else and being able to set my own prices. Cashing my first check was my biggest and most memorable milestone. I love the freedom I have. I work as much or as little as I want to. I don't have to wake up early if I don't want to and I can travel and work anywhere. I've become so much more productive and my life has so much more meaning.

My ability to stay focused on customer service is a trait that has made me successful. I never focus on it being my business; I focus on it being my customers' business. They pay me. Customer service is always the key no matter what you're selling.

My words of wisdom for future solo entrepreneurs are that no idea is too silly or too stupid. Just look at infomercials! So many things seem so simple it's unbelievable. Go for your dream and keep pushing past the obstacles.

Participant 7

A solo female entrepreneur is more of a loner than those that don't choose this type of career. She's independent and wants things done her way on her terms. When I became a solo entrepreneur I was single and childfree. I would never have been able to achieve my success with a family. There simply aren't enough hours in the day when you're launching and running your own business.

My motivation behind becoming a solo entrepreneur was self-empowerment. I wanted to be able to make my own decisions and not be afraid to do so. I wanted to lead my own company to success and I knew I could. I was willing to risk everything.

I was with a company in the real estate field for over 15 years and worked my way up. I had a bachelors and master's degree and dozens of trainings and certifications in my field. One day I realized I had it all and there's no reason I can't be the CEO of my own company and my own life. A combination of my career and education is what prepared me. I knew I was successful and could be even more successful on my own. My venture was also in the field of real estate.

My biggest challenge was training myself to focus on my core business. When I went out on my own I immediately had an overwhelming burst of creativity. I wanted to

take my business in so many directions. I had to scale back and focus. I did this by making a list of my core business services and attributes. I have that listed taped in every room in my house and look at it multiple times per day. This helps me to focus on my core business and not my creativity get too out of control.

The biggest difference between being a solo entrepreneur and being an employee is my time and how I use it. I feel that I get a lot more done in much less time being a solo entrepreneur. I'm able to focus without interruptions and make decisions quickly without having to go up through the ranks. With that being said, my greatest reward is having freedom with my time and the ability to set my own schedule.

Reaching my first full year in business as a solo entrepreneur was my biggest milestone. That showed me that I can do it. I think the first year of anything is always the hardest. Being a solo entrepreneur makes me happy because I have more time to spend with my family and friends. In my prior career I was always working in an office environment from sunrise to well after sunset. I was tired and lacked any real life balance.

My self-confidence and perseverance are the traits that have helped me the most. I wouldn't be where I am today without either one! My words of wisdom for aspiring solo entrepreneurs are to be courageous! Don't' make excuses as to why you shouldn't launch your business. Focus on why you should.

Participant 8

I think the main difference between a female that's a solo entrepreneur versus one who prefers to work in team or with business partners is risk. Solo entrepreneurs are much less risk averse. I know I am!

When I started my solo business I was single and child free. I wouldn't have been able to be a good wife or mother since I was married to my business venture. My ability to focus all of my time and energy on my business helped me to be successful.

I launched my business because I wanted more time and more money! I wanted time to live life to the fullest and experience new and exciting things. I was bored. It seemed like the higher on got on the traditional corporate ladder the more time I put in and the less money I had to show for it. I had no control over my professional destiny. I was with a company for just over 10 years and had earned my bachelor's degree while working there. I reached a point where I felt I had learned all I could from that particular company and environment. I felt I paid my dues and was somewhat of an expert now in my field. I did view myself as successful and knew the sky was the limit. But, I knew I could only go so far with a boss controlling my growth.   Launching my own venture would only propel that success. I stayed in the field of public relations, which is what I focused on in my prior career.

My biggest challenge was the pressure to be good at everything. When you're a solo entrepreneur you run all the departments yourself and there are only so many hours in the day. I helped myself to overcome that by time management. I dedicate less time to the things I know I'm good at and can do quickly. I dedicate more time to the areas I know I'm weaker so it may take longer. I also allow myself to take breaks when I'm feeling frustrated.

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The biggest difference between being a solo entrepreneur versus working for someone else is that all the responsibility comes down on me. I have to be solely responsible for all aspects of my company and brand. That's a lot of pressure that I didn't have before becoming a solo entrepreneur and I am constantly learning. But, that's not necessarily a bad thing. It's very empowering.

One of the greatest rewards for me is the ability to set my own workload and schedule. I can get so much more done in a day and have more life balance because of this flexibility.

My biggest milestone was breaking through the mark of making $100k in a 12 month period. I'd never done that in my career otherwise and always dreamed of hitting 6 figures! This is also what makes me happiest about being a solo entrepreneur. I love the financial freedom. I know that my income is directly tied to how much effort and passion I have. That motivates me every day to give my all. It's nice to know you are rewarded for your own dedication.

Being positive is the traits that's helped me the most to be successful as a solo entrepreneur. It doesn't matter how many times I've failed or lost a customer, I always try to see the positive in everything and grow from each experience. My advice for aspiring solo entrepreneurs is to work for satisfaction, not just money. Make sure your goal is focus on satisfaction first, then money. The money will come if you're doing what you're passionate about. Be passionate and persevere.

Participant 9

Solo female entrepreneurs are very decisive. They know what their goal is and exactly how they want to attain it. They can view more people on a team as a barrier to achievement at times. That's the biggest difference between a solo entrepreneur and the rest.

When I started my business I was married but child free. My husband was a great support system and helped me to believe in myself and my dream. I don't think I could have done it without him.

I originally was motivated to launch my own solo business because I wanted freedom and I wanted to be paid what I knew I was worth. I knew I couldn't control that in the traditional workplace. I never had a formal education. I did not go to college. I always wanted to be an entrepreneur and knew it was just a matter of time. I worked a variety of jobs for about 5 years until I felt ready to go at it on my own and launch my own business. For me it was strictly my work experience and my own self teaching that prepared me. I studied a lot of other successful entrepreneurs and was inspired by them. I knew I was already a success in my jobs and in my life. I knew I had so much more to give and a lot more success was in my future. I was in the area of marketing and advertising and stayed in that area when I launched my own business.

Oddly enough even though I know my worth and am strong in self-confidence, my biggest challenge was to believe in myself when it came down to actually doing it. I believed in myself enough to quit my job and go out on my own. Then, I felt clueless and scared for a period of time. I had to build myself back up and realize that I did have the skills and intelligence I needed. I overcame these challenges by reading books and

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listening to interviews done by other successful female entrepreneurs. I related to them and was inspired by their challenges and how they overcame them.

The biggest difference between being a solo entrepreneur and being an employee for someone else is time. I am able to value and control my time which leads to more productivity. I save hours each day not commuting to and from an office and I am not in meetings all day that don't even pertain to me. I get a lot more done and have much more life balance.

My biggest reward is excitement! I love being involved in my own startup which has the ability for fast growth and rapid changes. Every day is very invigorating and never boring! It keeps me on my toes, which I like. I am always excited to learn new things.

My biggest milestone was my first sale. I will never forget it! I truly love being able to use my experience to help others. This is what makes me happiest about being a solo entrepreneur. I am able to now help other women go from the corporate world to their own venture by mentoring them through the process that I went through. It's very rewarding.

I've never given up. And, that's definitely the trait that's enabled me to be successful at being a solo entrepreneur. It's not easy and there's many times I could have given up. But, I didn't. My advice for aspiring solo entrepreneurs is don't be afraid of mistakes. Mistakes create innovation and opportunities that you didn't even know existed. Embrace mistakes and run with them!

Participant 10

I think solo entrepreneurs are extremely independent, open to risk and self-aware. That's what makes them different than those that aren't solo entrepreneurs. They take independence and self-awareness to another level.

When I launch my solo entrepreneurial business I was single and childfree. There's no way I could have done it all with a spouse and/or children! My single situation definitely helped me. I was motivated to start my own venture because I wanted more freedom with my time and money. I didn't feel that I had that in my traditional career.

I went to college and also got my MBA. During that time I had a "real job" but was always dabbling in creating my own side ventures. One day I decided I wanted to take my dabbling full time!

I absolutely viewed myself as successful in my career before launching my own venture. I was actually in the field of entrepreneurship and management and wanted to expand upon that on my own.

I think my greatest challenge is dealing with the areas that aren't my strengths! There's nobody to hand off or delegate my weaknesses to. My only way to deal with it is to constantly remind myself every day that I can only be great at so many things. I'm a perfectionist so I have to focus on the psychological side of it. I never focus on what I'm not good at. I accept it and don't ignore it. But, I don't dwell on it. I do the best I can with my weak areas.

For me the biggest difference between being a solo entrepreneur and my old life working for a company is that I can make as much income as I want, potentially. I don't

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have to wait for an annual performance review and pay raise. I don't have to wait for a promotion.

The greatest reward for me is being in charge of my own schedule, income and destiny. It's exciting which is very rewarding. My biggest milestone was leaving my prior job to do my own venture full time.

I think the thing that makes me happiest about being a solo entrepreneur is my ability to give back. I have the control and freedom to dedicate funds or time to my charities of choice. I just didn't have the time or ability to do that before. Also, I'm constantly learning, which motivates me.

I'm always learning and I love to learn. That is the trait that helps me the most to be successful in my solo venture. It enables me to stay at the top of my game and my industry. Each day my goal is to be the best in my field. No matter what, I persevere.

My words of wisdom for aspiring solo entrepreneurs are to remember that you are solely responsible for your life. Don't make excuses. Go after your dreams sooner rather than later and have no regrets!