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Exploring the effects of entrepreneurial training on high-level business executives' attitudes and behaviors

Rachel Ann Wolfinbarger

EXPLORING THE EFFECTS OF ENTREPRENEURIAL

TRAINING ON HIGH-LEVEL BUSINESS

EXECUTIVES' ATTITUDES

AND BEHAVIORS

A Project

Presented to the

Faculty of

California State University,

San Bernardino

In Partial Fulfillment

of the Requirements for the Degree

Master of Business Administration

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by

Rachel Ann Wolfinbarger

·March 2013

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Approved by:

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ABSTRACT

This study was conducted to provide insight about the value high-level business executives (founders, Presidents, CEOs, and CFOs) of closely-held firms could expect from participating in private sector entrepreneurial training. The effects of entrepreneurial training on current entrepreneurs and other high-level business executives' attitudes, characteristics, skills, intentions, behaviors, and practices were examined. Nine high-level business executives participated in a non-university, fee-based entrepreneurial training program. A questionnaire containing 14 open-ended questions was used to collect qualitative data through semi-structured one-on-one interviews with the training participants. Data collected from the interviews were recorded in full field notes, and transcribed. Employing the hermeneutic approach, responses were content coded and analyzed to identify emergent themes. The effects of the entrepreneurial training on participants included: self-efficacy, entrepreneurial mindset, process improvement, personal development, social networks, and knowledge building. Implications for entrepreneurial training and directions for additional research are discussed.

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DEDICATION

For Ruben.

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CHAPTER ONE

INTRODUCTION

Introduction to the Project

There are a growing number of training programs

available to people who are interested in learning about

entrepreneurship. Entrepreneurship training can range from

a simple two-hour workshop that is sponsored by the U.S.

Small Business Administration (SBA), a ten-week university

course, or a two-year private-sector program where

participants receive training as well as peer-learning and

one-on-one coaching. According to the SBA FY 2013

Congressional Budget Justification and FY 2011 Annual

Performance Report, the agency spends over $100 million

every year to support entrepreneurship training at Women's

Business Centers (WBCs), Small Business Development Centers

(SBDCs), and the Service Corps of Retired Executives

(SCORE) (2012).

According to the SBA, "Entrepreneurs and small

business owners who have a long-term counseling, training

and/or mentoring relationship have more sales, more hires

and more economic impact on their communities" (2012, p.

3). Although the economic impacts of non-university based

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training programs have been well documented by the SBA, the research has always been completed at the firm level as opposed to looking at the changes taking place within the individual. While the SBA reports that businesses have improved because of their assistance, it is not clear how business people are changing at the individual level as a result of the SBA's training programs.

In addition, there have also been many studies done on the effects of entrepreneurial training in universities (DeNoble, Jung, & Ehrlich, 1999; Ehrlich, DeNoble, Jung, & Pearson, 2000). However, most of these studies look at (non-professional) entrepreneurship students who are not currently in business. Furthermore, many of these studies look at how entrepreneurial training affects students' intentions and self-efficacy in regards to creating a business in the future (Fayolle, Gailly, and Lassas-Clerc, 2006). There have been few studies that have examined the effects of entrepreneurial training on existing business people's attitudes, characteristics, skills, intentions and behaviors (Rezai, Mohamed, & Shamsudin, 2011).

Thus, there is a gap in our understanding of the real impacts of training on an individual level for current business executives. We hope to make a specific

contribution to the literature by examining the changes in attitudes (inner thoughts and feelings), personal characteristics (distinguishing features or qualities of the training participants), and skills (abilities to do things well) taking place at the individual level of high-level business executives (founders, Presidents, CEOs, and CFOs) of closely-held firms who are participating in a fee-based, private sector two-year training program. Once we understand in what manner the individual participants' attitudes, characteristics, and skills are affected, we hope to understand how their intentions (future aims and plans), behaviors (outward expressions of attitudes), and practices (habitual ways of doing things) were impacted.

There were three major areas that we examined in our research that discussed the effects of entrepreneurial training. The first area was research that had been done on university-based entrepreneurship training. In one study, it was determined that university-based entrepreneurial training increases entrepreneurial self-efficacy (ESE) (DeNoble, Jung, & Ehrlich, 1999). In another study in the same context, it was found that, generally, after participating in a university entrepreneurship program, students "felt more confident in their abilities to

initiate and nurture an entrepreneurial culture".
(Ehrlich, DeNoble, Jung, & Pearson, 2000, p. 1). Although
this research seems revealing, it is limited because the
entrepreneurship training is done in university-based
education settings with students who are novices and have
not yet started a business (Izquierdo, 2008). Based on our
study, we hope to see if a non-university-based
entrepreneurship training program can also lead to similar
changes in the self-efficacy of high-level business
executives as opposed to novices.

The next area of research that we evaluated was the
effects of short term university-based entrepreneurship
training programs. In one study, it was determined that
entrepreneurial training affected entrepreneurial intention
as well as training participants' perceived behavioral
control (Fayolle, Gailly, and Lassas-Clerc, 2006, p. 701).
In other words, after participating in entrepreneurship
training, it was found that participants had higher
intentions of starting a business, and their perception of
how easy or difficult it would be to start a business had
changed. For example, there were positive effects on
questionnaire responses such as "Creating and managing my
business would be easy for me" (p. 715). Although this

research revealed themes that may emerge in our study, the research was limited because it examined non-business people during a simplistic one-day training, and it did not follow up on whether entrepreneurial behavior took place after entrepreneurial intention was increased.

Lastly, we were able to focus on the area of research that looks at the effects of a long-term non-university based entrepreneurial training programs, as research in this area is sparse. In studies that reviewed the effects of non-university based entrepreneurship training on farmers in Malaysia, it was found that participants perceived that entrepreneurial training affected their self-confidence, their responsibility and accountability to run and grow their business, their ability to think in a profit-oriented manner, and their ability to work systematically (Rezai, Mohamed, & Shamsudin, 2011). Although the specifics of the entrepreneurial training were not discussed, in the study, Malaysian farmers had positive responses to survey questions relating to the "empowerment of entrepreneurship traits and skills after receiving informal entrepreneurship training and education" (Rezai, et al., 2011, p. 255). For example, after participating in training, participants had positive responses to statements

such as "I strongly believe that my business can contribute to the food industry" (coded by the researchers as a statement reflecting self-confidence), and "I am able to create new ideas in order to increase my profits" (coded by the researches as a statement reflecting profit oriented) (Rezai, et al., 2011, p. 255). While this study on non-university based training in Malaysia had promising results, the study was limited because it only focused on the effects the training had on farmers in Malaysia, and thus cannot be assumed to generalize all non-university based training programs.

Overall, there seems to be a gap in the literature with regard to the effects a non-university-based entrepreneurial training program has on relatively experienced entrepreneurs and business people. The current study examines the effects of a non-university-based entrepreneurial training program on current entrepreneurs and high-level executives (CEOs and CFOs). Specifically, this research looked at how a Southern California non-university based training program affected business leaders on a personal level. For example, we wanted to determine if the training influenced or helped develop additional attitudes (e.g. self-efficacy), personal characteristics,

and/or skills that led to changes in the intentions, behaviors, and/or practices of the training participants. This was an exploratory study that sought to understand, from the viewpoint of training participants, the impacts the training program had on them personally.

Overview of the Case Entrepreneurial Training Program

The training organization studied is a private Southern California based program that specializes in entrepreneurial training. Participants (high-level business executives) meet twice a month for a period of two years. Each month, the participants meet once in a four-hour group training session that is facilitated by an executive coach. In these sessions, the participants receive training and a take-home handout (which includes tips (such as define success, and articulate a clear vision statement), a place for participants to list action items (such as, "I need to define my company's vision"), and lesson reinforcement tools) on a specific business-related topic (e.g. growth, client retention, operations, administration, information technologies, or finance). During the sessions, participants also participate in breakout sessions where

they have guided discussions about the topic of the month (e.g., branding, accounts receivable, quality issues) in small groups (two to four people). Participants also get the chance at the end of the session to share a "business challenge" with their fellow participants, and go through a guided process to help them find a solution to their challenge. Because of the group interaction, networking also takes place in the training sessions.

Once a month, the participants also receive a one-hour private coaching session with an executive coach. The coaches utilize the one-on-one coaching time to develop and monitor the participants' action plans which are aimed at helping each participant strengthen and grow their business. Every month, the participants' priorities, goals, and objectives are systematically reviewed during the one-on-one coaching sessions. Participants are also granted additional phone and/or email access to their executive coaches to help them address other business concerns and needs that require immediate attention.

Based on the results of this study, we hope to inform potential training participants of the subsequent value they can expect from participating in entrepreneurial training such as those referenced above. We hope to

describe the tangible and intangible effects a non-university based training program can have on high-level business executives.

In the following sections, we review the relevant literature and existing research on the effects of training programs, and how changes within individuals can lead to changes in intention and action. Subsequently, we provide an overview of the research methods and the relevant details of the case.

CHAPTER TWO

LITERATURE REVIEW

Self-Efficacy

Generalized self-efficacy is defined as "one's

estimates of one's capabilities to mobilize the motivation,

cognitive resources, and courses of action needed to

exercise general control over events in one's life" (Judge,

Locke, Durham and Kluger, 1998, p. 19). Basically, self-

efficacy has to do with being confident with one's actions

and behaviors (Judge, Locke, Durham and Kluger, 1998).

Additionally, self-efficacy also includes factors such as

mood and the ability for individuals to cope under stress

(Summer, 1994, p. 68). According to Bandura (1982), "self-

efficacy judgments, whether accurate or faulty, influence

choice of activities and environment settings. People avoid

activities that they believe exceed their coping

capabilities, but they undertake and perform assuredly

those that they judge themselves capable of managing"

(p.123).

Research studies on the effects of entrepreneurial

training have discussed how university education affects

entrepreneurial self-efficacy and students' intentions to

create a new venture (Izquierdo, 2008). According to Culbertson et al. (2010, p.115), "findings suggest providing opportunities for increased self-efficacy and adaptive goal orientations may affect entrepreneurial development". In his study, Culbertson et al. proposed that individuals are likely to seek entrepreneurial goals only if they [had] high levels of self-efficacy because of the risky nature of entrepreneurial jobs…" (2010, p. 117). In other words, Culbertson et al. suggested that students would only pursue risky careers in entrepreneurship if they were confident about their ability to succeed (i.e. had high self-efficacy) (2010, p. 117). The results of Culbertson's study supported his proposal and suggested that increasing "mastery and competence" as well as self-efficacy "will enhance the development and pursuit of entrepreneurial goals" (2010, p. 123).

Furthermore, in another study done by Kilenthong, Hills, and Manllor (2008), it was found that university education had a positive effect on students' self-efficacy to perform business related tasks. Students enrolled in MBA programs across five different U.S.-based universities participated in two waves of surveys (using 5-point Likert scales): one survey was given at the beginning of their MBA

program, and another survey was given two years later, just before graduation. Data from the surveys showed that education, in general, positively affects students' self-efficacy. Basically, from having a deeper knowledge of business, students felt more confident about completing business related tasks. However, it specifically showed that students who majored in entrepreneurship had higher levels of self-efficacy in regards to business related tasks as compared to their peers.

Moreover, it has been found that "goals, self-efficacy, and communicated vision [have] direct effects on venture growth" (Baum & Locke, 2004, p. 587). Thus, it is important that managers and entrepreneurs "feel confident in their abilities to manage and direct others, delegate responsibility, and guide others to achieve a collective goal" (Culbertson et al., 2010, p. 123).

Although the research discussed above is clear with regard to the positive effects of heightened self-efficacy, it is not clear if heightened self-efficacy can make experienced business people more entrepreneurial, or how heightened self-efficacy is developed. However, Bandura (1982) discusses the fact that people's self-efficacy increases when their fears and misbeliefs are proven wrong,

and when they "gain new skills to manage threatening activities" (p. 125). Basically, at first people have a foundational belief of their capabilities. Then, as they learn and test the knowledge and skills they have developed, they may first suffer from a "decline in self-efficaciousness despite their successful performance" due to the interaction of something that is intimidating. However, as individuals learn to "predict and manage potential threats, they develop a robust self-assurance that serves them well in mastering subsequent challenges" (Bandura, 1982, p.125).

The research confirms the importance of self-efficacy for entrepreneurial students and managers, and suggests that the development and testing of new knowledge can lead to heightened self-efficacy. However, since the studies discussed focused on novice entrepreneurial students and not high-level business executives, the question, remains as to whether a non-university based training program can effectively increase a high-level business executive's self-efficacy. Based on the previous research, it seems that self-efficacy is a precursor to taking entrepreneurial action. Since private-level entrepreneurship training generally focuses on helping business executives improve

and grow their businesses, we would expect that self-efficacy would be a theme that would emerge from this study. Further, we expected that participants would have an increased level of self-efficacy in regards to running a business after they participated in the training program (due to the business knowledge they received in the training, as well the access to coaches who would hold them accountable and assist them in taking specific steps towards improving their businesses).

Attitudes, Subjective Norms, and Perceived Behavior Control

According to Ajzen (1991):

Intentions are assumed to capture the motivational factors that influence a behavior; they are indications of how hard people are willing to try, of how much of an effort they are planning to exert, in order to perform the behavior. As a general rule, the stronger the intention to engage in a behavior, the more likely should be its performance (p. 181).

As discussed by Ajzen's Theory of Planned Behavior, there are three elements that can predict intention: attitudes, subjective norms, and perceived behavior control (1991, p.

188). Behavioral attitude has to do with "the degree to which a person has a favorable or unfavorable evaluation or appraisal of the behavior in question". Subjective norm is defined by Ajzen as "the perceived social pressure to perform or not perform [a] behavior". Finally, the third predictor of intention is "the degree of perceived behavioral control" which has to do with a person's perception of how easy or difficult it will be to perform a behavior (1991, p. 188). Ajzen discusses that generally intention will be high if there is a favorable attitude and subjective norm towards the behavior in question, and the individual perceives he or she can carry out the task successfully (i.e., self-efficacy). Nonetheless, depending on the situation, the importance of these predictors of intention can vary. For example, in a classroom setting, intention to complete an assignment may be high because of a high subjective norm (pressure to do well in the class), even though there may be an unfavorable attitude toward the behavior in question (for example, they hate writing papers).

Although the Theory of Planned Behavior is often used in social science to predict behavioral changes such as smoking cessation, it has rarely been used in the study of

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entrepreneurship. When applied to entrepreneurship, the researchers tend to focus on the changes taking place within students at a university. For example, Fayolle, Gailly, and Lassas-Clerc conducted a small scale study using "likert-scale closed questionnaires aimed at measuring changes in [university students'] attitudes, perceptions and intention" after completing a one-day entrepreneurship training (2006, p. 713). The training in this study was an "entrepreneurship awareness education program;" the goal of the one-day training was to simply introduce entrepreneurship to the students as a possible career choice (2006, p. 713). Topics such as how to start a business, and how to acquire an existing business were discussed (Fayolle et al., 2006). Students were given two surveys during this study, one before the training, and one (nine hours later) after the training. Because after taking the course, there was a positive change in the responses to questions such as "Creating and managing my business would be easy for me" (p.714), they found that a one-day entrepreneurship training program had a "measurable impact on the entrepreneurial intention of the students", as well as an impact on their perceived behavioral control (2006, p. 701). Basically, the researchers found that being

exposed to a small amount of entrepreneurship training can increase students' intention and self-efficacy regarding starting a business when compared to their intention and self-efficacy from before they received the training.

Although this research confirms the fact that university-based entrepreneurship training can affect entrepreneurial intention in students, it is unclear how entrepreneurial training affects the intentions of high-level business executives. In this project, we will explore how the Theory of Planned Behavior relates to business peoples' intentions, and the subsequent actions that follow. Based on Ajzen's theory, we expect that participating in the training program will increase the "degree of perceived behavioral control" to perform business growth tasks such as goal setting, paying closer attention to the books, developing systems, delegating, training, looking for new opportunities, and so on. We believe that once the participants feel they are easily capable of (perceived behavioral control) carrying out business growth tasks their intention to perform those tasks will be affected which will subsequently increase the likelihood of entrepreneurial action, and possibly even business growth.

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Developing Entrepreneurial Skills

Despite the fact there are many non-university based entrepreneurship courses and programs throughout the world to help current business people become more creative and innovative; the research on how non-university based entrepreneurship training affects high-level business executives is sparse. However, there was one study from Malaysia that looked at how non-university based agri-entrepreneurship training affected Malaysian farmers. Like the US government, the Malaysian government believed that investing in the farmers through non-university based entrepreneurial training would teach the farmers fundamental business skills that would make them more likely to succeed. Furthermore, they posited that if the farmers were savvier and had bigger and better businesses then the economy as a whole would also grow (Rezai, Mohamed, & Shamsudin, 2011,). In general, the Malaysian training taught famers both how to do specific tasks such as registering their farm records and keeping good financial records, but it also taught business based theories such as management, marketing, and ethical practices (Rezai, Mohamed, & Shamsudin, 2011).

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In their study, Rezai, et al. (2011) created a "structured questionnaire designed to capture the farmers' attitudes and opinions on the effect of non-university based entrepreneurship training courses for enhancing entrepreneurship skills" (p.255). Based on their study, it was found that "innovative, visionary and managerial skills showed the most significant relationship with non-university based agri-entrepreneurship training" (Rezai, et al., 2011, p. 259). Other major entrepreneurial factors included "responsibility and accountability, profit oriented, work systematically, and self-confidence" (Rezai, et al., 2011, p. 258). Overall, the farmers who were part of the study believed that the training courses helped them to develop their "innovativeness in agricultural activities, to make more systematic decisions and plan their agricultural activities better" (Rezai, et al., 2011, p. 260). Most importantly, the training also helped the farmers develop a goal and vision that they could strive for (Rezai, et al., 2011, p. 260).

Although this research confirms the fact that non-university based entrepreneurship training can affect entrepreneurial factors within individuals, the study is limited because it only looks at a Malaysian training

program and people within the agricultural sector. Based on this study, we would expect similar entrepreneurial traits to be developed by the founders and CEOs who took part in our study since this study shows that non-university based entrepreneurial training can have an effect on people who are currently in business.

Overall, prior research on entrepreneurial training has shown us that entrepreneurial training does affect the individuals who participate in the training. However, as seen in the research that was previously discussed, there are a myriad of different effects that are possible depending on the context of the training. In the current study, we explore the effects of entrepreneurial training on current entrepreneurs and other high-level business executives and discuss implications for entrepreneurial training.

CHAPTER THREE

METHODOLOGY

Sample

The participants were business owners and high-level

executives who have full profit and loss responsibility for

the business. As dictated by the training program, each

business that participates in the program must have over

five employees, and over $500,000 in gross annual revenues.

The participants studied in this project had either

completed the two year training program, or were within six

months of completing the program. Table 1 shows the

demographic profile of the training participants. Table 2

shows the profiles of training participant's businesses.

The sample consisted of nine business executives: four

(44.4%) women and five (55.6%) men. Four of the

participants were between the ages of 31-45, four were

between the ages of 46-60, and one participant was over 61

years old. Seven of the participants were President or Vice

President of the company they worked for, and while all of

these seven participants have partial ownership in their

respective companies, three of them had founded their

companies. The remaining two participants were high-level

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executives (CEO or CFO), as well as partial owners of the company for which they worked, but they were not founders. Of the participants interviewed, two participants had between five and ten years of experience in their industry. One participant had between ten to fifteen years of experience, and six of the participants had over 15 years of experience in their industry. Additionally, of the nine participants, three participants had some formal education, but it was unrelated to business. One participant had taken many formal business courses, but never received a degree. One participant received an Associates Degrees in accounting, two others had Bachelor's Degrees related to business, and the final two participants had Masters Degrees in Business Administration.

Table 1

Demographic Profile of Training Participants

Characteristics	Number	Percentage
Gender		
Female	4	44.4
Male	5	55.6
Age (year)		
≤ 30	–	–
31-45	4	44.4
46-60	4	44.4
≥ 61	1	11.2
Title		
CEO	1	11.1
CFO	1	11.1
President	6	66.7
Vice President	1	11.1
Years of Experience in Industry		
< 5 years	–	–
5 years to 10 years	2	22.2
10 years to 15 years	1	11.1
> 15 years	6	66.7
Highest Level of University-Based Education (in Business)		
No Formal Education	3	22.2
Some Formal Education, No Degree	1	11.1
Associates Degree	1	11.1
Bachelor's Degree	2	33.4
Masters of Business Administration	2	22.2
Amount of Non-University Based Business Training Previously Received		
None	7	77.8
1-5 hours	1	11.1
6-10 hours	–	–
11-15 hours	–	–
15-20 hours	–	–
> 20 hours	1	11.1

Table 2

Profile of Participant's Businesses

Characteristics	Number	Percentage
Industry		
Automotive	1	11.1
Construction	1	11.1
Installation	1	11.1
Manufacturing	3	33.4
Public Relations	2	22.2
Staffing	1	11.1
Annual Gross Sales (in millions)		
< $1	2	22.2
$1-$3	1	11.2
$3-$5	2	22.2
$5-$7	–	–
$7-$10	2	22.2
> $10	2	22.2
Number of Employees		
≤ 10	3	33.4
11-25	2	22.2
26-50	1	11.1
51-75	1	11.1
76-100	–	–
> 100	2	22.2

Treatment

With the cooperation and approval of the training organization, training participants (N=9) were contacted through email and invited to meet face-to-face with the researcher to discuss their experiences in the training program (Appendix A). The interviews were conducted over a span of three months at various public locations, and generally lasted between 60 to 90 minutes each. Because no

new themes emerged from the original nine participants, no additional participants were interviewed.

Materials

A questionnaire containing 14 open-ended questions was used to collect qualitative data through semi-structured one-on-one interviews with the training participants (Appendix B). Data collected from the interviews were recorded in full field notes and transcriptions. Analytic memos were also used to capture significant thoughts, themes, and observations relative to our experience during the study, and the recording of notes and audio tape transcription. The notes and transcriptions were then coded using the hermeneutic approach of narrative analysis, and fully examined by a graduate student, as well as an experienced business professor with experience in coding. Specifically, question numbers four, five, six, eight, nine, 11, 12, 13, and 14 from the interview were utilized to obtain emergent themes. Questions that were included, but were not analyzed were used to provide feedback to the case training program. Data were analyzed numerous times during the study in order to focus the data and create a coherent analysis of the field note data, leading to the

development of inductively derived themes emerging from the research. Before analyzing the data, all inconsistencies in coding were reconciled. In order to protect the people who participated in this research, all documents were kept strictly confidential, and at no time during the study was the identity of participating or non-participating individuals disclosed.

In the next section, we will discuss the themes that were prominent during interviews with individuals who had completed or were near completion of a Southern California based private-sector entrepreneurial training program. We will get insight as to how training participants believed the training program affected them individually.

CHAPTER FOUR

RESULTS

Findings

Interview comments suggest that confidence (i.e. self-efficacy), entrepreneurial mindset, process improvement, personal development, social networks, and knowledge building were effects of participating in an entrepreneurial training program. Table 3 shows the most commonly discussed themes and their related definitions. Of the nine training participants who were interviewed, all participants mentioned social networks, entrepreneurial mindset, knowledge building and process improvement as an effect of participating in the training program. Self-efficacy (confidence) and personal development were both mentioned by 66.6% of the participants.

Table 3

Definition of Recurring Themes

	Theme	Definition
Attitude	Self-Efficacy	Belief in oneself and one's powers or abilities to complete a task or reach a goal
	Entrepreneurial Mindset	"The ability to rapidly sense, act, and mobilize, even under uncertain conditions"
Behavior	Process Improvement	To implement a new process or to bring a systematic series of actions directed to some end into a more desirable or excellent condition.
	Personal Development	Improvement of one's mind, and character
Outcome	Social Networks	Relationships between business people and others that provide resources that are important to a business (such as support, and knowledge).
	Knowledge Building	To establish, increase, or strengthen understanding related to methodologies, processes, terminology, concepts, etc.

Note. Definition for self-efficacy retrieved from Ormrod, 2006. Definition of entrepreneurial mindset retrieved from Ireland, R.D., Hitt, M.A., Sirmon, D.G., 2003. Definition for social networks retrieved from Greve, and Salaff, 2003.

Attitude

Two major effects on attitude were prevalent in training participants' comments. The themes that arose most often in regards to attitude were self-efficacy and entrepreneurial mindset.

Self-Efficacy. Self-Efficacy, which refers to a belief in oneself and one's powers or abilities, was mentioned in

16 different statements by six of the training
participants. Overall, self-efficacy was mentioned in 14.6%
of the statements made by the training participants.

This self-efficacy appears to be a shift in the
participants' inner thoughts and feelings, and is affected
by many different aspects of the training program. For
example, one participant's self-efficacy was affected by
both learning more from the program and being validated by
the instructors of the program. She commented:

> I have more confidence, certainly, because I know
> more. Being able--Because I'm so young, being in the
> room with those other CEOs and hearing from the
> instructor that an idea I have is good or something
> that I'm doing is good makes me feel very validated,
> because he's run a very successful business, same with
> [the founder of the training company], he's run a very
> successful business. And when you have that
> validation from them it's like, "Okay, I know what I'm
> talking about. I'm not a complete dunce."
> (Participant 7, personal communication, April 17,
> 2012).

Table 4 presents evidence of the training program
affecting the participants' self-efficacy, specifically in

regards to being headed in the right direction, having

business knowledge, being in new situations, and

understanding their role as a business owner.

Table 4

Evidence of Self-Efficacy

Sub-Themes	Supporting Statements
Right Direction	"Being in the program, I think, has given me a level of **confidence** that **I'm headed in the right direction**. I'm doing the right things. I'm not floundering." (Participant 1, personal communication, May 22, 2012).
Knowledge	"Look, before if somebody was talking about a key performance indicator or their balance sheet, I'd be like what the hell are they talking about. Well, now that doesn't happen. **I know.** And so yeah, **I have more confidence in talking with the other business owners because I'm not worried that they're going to ask me a question and I'm going to sound like a dumb ass because I don't know the answer.**" (Participant 6, personal communication, May 3, 2012).
	"Gosh. You know, I've gotten a lot more **confidence** since I joined the [training program]." (Participant 9, personal communication, May 10, 2012).
Role as a business owner	"I think [the training program] just made me that much of a better person **feeling confident in myself as a business owner,** and knowing that, you know, I might not know everything but it can certainly probably be figured out." (Participant 3, personal communication, April 18, 2012).
Being comfortable in new situations	"So through this gradual introduction to this political strata, and as I say, spending the time with CEOs and the people that are coaches has helped me **be comfortable in those areas where previously I would have been uncomfortable.**" (Participant 4, personal communication, April 19, 2012).

Entrepreneurial Mindset. Mindset is defined as "an established set of attitudes held by someone, that influences or predisposes an individual to interact (perceive and behave, act and react) with the world in a certain and consistent way" (Robinson, 2010, p. 93). Furthermore, entrepreneurial mindset is defined by Ireland, R.D., Hitt, M.A., Sirmon, D.G., (2003) as "the ability to rapidly sense, act, and mobilize, even under highly uncertain conditions" (p. 967).

In this study, entrepreneurial mindset was referenced in 15 different statements. All of the participants referenced an entrepreneurial mindset shift in themselves at least once. Overall, the theme was mentioned in 13.8% of all of the statements made by the training participants.

This entrepreneurial mindset is a shift in the participants' inner thoughts and feelings relating to running the business. For example, one participant's comments exemplify the idea of being able to quickly sense, act, and mobilize because she is no longer working *in* the business (doing smaller tasks that her employees are capable of such as filling orders, but rather, working *on* the business (doing higher level things like planning for the future of the company):

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Things have definitely gotten better because I have
learned to stop doing the smaller things. I have
people I can trust to do that. So we have a person
who -- she's in charge of delegating -- and I say
they're small; it's how we make our money -- she's in
charge of delegating the workload and making sure
orders get filled and that good people are coming in
and getting interviewed and that sort of thing. And
now, I am mostly focused on what's going to happen
next year and what we need to do now to get there, and
turning it over to somebody else to do. (Participant
9, personal communication, May 10, 2012).

Table 5 presents evidence of the training program
affecting a shift to an entrepreneurial mindset in the
participants specifically related to seeking opportunities
for continuous improvement, improving their analytical
decision making, monitoring the business, delegating so
they can lead the business, and taking proactive business
approaches.

Table 5

Evidence of Entrepreneurial Mindset

Sub-Themes	Supporting Statements
Systemization and Proactive Approach	"If I have all the **systems in place**, then someone else can do it and it **will allow me to do other things.**" (Participant 2, personal communication, May 7, 2012).
Monitoring the business	"It's **enhanced my business awareness** and in a way that is, is you can actually see the differences from my journals to keeping those key performance indicators and going over the trends that I see, you know. All of that has **helped me to pull the business up.** I mean we were on the brink of bankruptcy 2 years ago. And now, we're--we're not on the ropes anymore…" (Participant 3, personal communication, April 18, 2012).
Increased Delegation & Leading the organization	"**I definitely delegate a lot more.** And one of the problems I had was I was really too involved in some day-to-day administrative things. And sometimes those things were nice because they're kind of mindless and then you're not dealing with the hard issues and it's easy to say, "Ah, I've really got to do this thing today; it's due today" when there's really something else that only you are capable of handling and about eight months ago, started delegating those things and the person who took them is actually very grateful for the responsibility. And **it's given me the opportunity to steer the wheel better because I'm not involved in the more trivial things.** So that was a big step." (Participant 5, personal communication, May 8, 2012).
Proactive Approaches	"Basically, now, I am able to **think about** what -- **how can my efforts increase our market share** as opposed to just worried about how am I going to ship out what I have to ship out today. So I've been able to **concentrate more on exploring new markets,** getting the company involved in various other -- just getting our name out there. For many, many years, we existed - nobody knew it. We were just waiting for the phone to ring and when the phone rang we answered it and took the order. Now, **we're taking a little bit more of a proactive approach.**" (Participant 2, personal communication, May 7, 2012).
Proactive Approaches	"You know what's really funny, the other day I was with one of our sales reps and she runs her own company also. She's -- she does like side stuff. She -- we're on like under her line of suppliers. And she said a lot of business owners they don't understand how important it is to think about your business, to spend time thinking about your business. And that really-- that really made

Table 5 (Continued)

	me say, wow. You know, I'm always busy being productive but I think a lot about the business at home, when I'm on the drive. And I thought, you know what, I used to kind of feel somewhat guilty like just thinking, you know. But that's not -- it's -- it's actually a positive. It's a good thing. And so -- That's one of the things. It's made me think about not doing the do but, you know -- **not working in the business but working on the business.** That's thought time, delegating. You know, making sure that everything -- you know, I'm kind of the umbrella making sure that everything else gets, you know, covered by this umbrella." (Participant 3, personal communication, April 18, 2012).
Proactive Approaches	"So the coaching, I think will--the coaching helps get you in the spirit of **working on the business instead of in the business.**" (Participant 1, personal communication, May 22, 2012).

Behavior

Two major effects of training on behavior were prevalent in training participants' comments. The themes that arose most often in regards to behavior were process improvement and personal development.

Process Improvement. Process improvement refers to implementing a new process or bringing a systematic series of actions directed to some end into a more desirable or excellent condition. This theme was mentioned in 18 different statements for a total of 16.5% of all of the statements made by the training participants. Specifically,

process improvement was mentioned at least once by each training participant.

Process improvement is based on behavior, or an outward expression of the participants' inner thoughts and feelings. The following participant described how the program affected the systems she had in place in her business:

> How we train, it has changed. How we inspire and reward has changed because of the program. We've put an employee resource guide in place based on the program. It has components from the actual curriculum, the culture statement, the standard operating procedures for the business, and we give this book to each of our new hires and say, this is us basically in a nutshell. This is your bible and we will expand on it in real world situations but this is your go to. We've never had that before and my staff loved it because it gives them a security blanket. If they have a question and [the President] and I aren't available, they can usually go into the resource book and answer their question. If they haven't done something before, I probably have a procedure for how to do it. And that I wouldn't have had without [the

training program]."If I wasn't -- didn't go through the program, I never would have known how important it is to have systems, how important it is to empower your people to do what they need to do. I still would be running it the way I was running it years ago. (Participant 7, personal communication, April 17, 2012).

Table 6 presents evidence of the training program affecting the participants' process improvement. These statements indicate that the respondents feel that the program had an effect on their ability to bring new processes into place, or strengthen the systems they already had in place. Specifically, the following statements state that the participants were able to improve their processes based on what they learned in the four hour trainings that discussed sales, human resources, and cash flow analysis.

Table 6

Evidence of Process Improvement

Sub-Themes	Supporting Statements
Improved sales and tracking methods	"Well, **I can manage the business to a bunch of measuring sticks I didn't have before.** We have profit goals [laughs] that we're trying to make, you know what I mean? **We have a pipeline in place** that's supposed to bring in x amount of business. Where, before I was flying a plane with no instrument panel – I had nothing to measure anything against. (Participant 6, personal communication, May 3, 2012).
Adding systems and empowering employees	"If I wasn't -- didn't go through the program, **I never would have known how important it is to have systems, how important it is to empower your people to do what they need to do.** I still would be running it the way I was running it years ago." (Participant 2, personal communication, May 7, 2012).
Systematically Coaching Managers	"Well, the coaching which I implemented is one way I've changed things. And now, **I have formal meetings with my managers once a month. Setting tasks, reviewing successes** kind of, again, **formalizing part of interaction.** Which has helped me, again, kind to get-- I'm going to say, I've got my finger on the pulse here. The coaching sessions with the managerial staff has helped with that. (Participant 1, personal communication, May 22, 2012).
Improved cash flow management	"We definitely **manage more to the bottom line** than we used to. Before, it was a lot more reactionary and a . lot more, you know, we got this done or that sounds like a great idea, let's take on this. And now, it's more this is **what it's going to cost us. This is what our ROI's going to be and is it worth putting the manpower into doing that.** That sort of thing." (Participant 9, personal communication, May 10, 2012).

Personal Development. Personal Development is defined as the improvement of one's mind, and character. In this study, personal development was referenced in 7.3% of all statements, and was mentioned at least once by 66.6% of the

training participants who were interviewed. Like process improvement, personal development is based on behavior. The following statement describes how one participant personally developed as an effect of participating in the training program:

And I think that it's made me--the program has probably enhanced--just my character, it's just made me like a better listener, more inclined to ask questions and to listen to responses, to have better timing, not to be formulating my own response but to actually pull in that which I'm being somewhat taught, you know. (Participant 3, personal communication, April 18, 2012).

Table 7 presents evidence of the training program affecting the participants' personal development. These statements indicate that the respondents felt that the program had an effect on their personal growth and development in a multitude of different areas including finance, decision making, and discipline.

Table 7

Evidence of Personal Development

Sub-Themes	Supporting Statements
Decision Making	"When you're alone making these decisions, am I making the right decision? Am I making the wrong decision? It's a place for **feedback, affirmation, criticism, advice -- all of those things that you really would look for to improve your performance.** Because really I mean, you go through school and you got teachers grading your pages -- your assignments -- and your tests and all that stuff and you kind of get the feedback right away. I mean, there is feedback in business, you're making money or you're not. And then if you're not, it's like what the heck am I doing wrong? Or gee, what I've done is this, hey that's really great and how do you enhance this? It's a coach. And I guess that was my point. **Anybody who's in business ought to have the opportunity to have a coach or have other people on equal level giving insight into what I may be blind to.**" (Participant 4, personal communication, April 19, 2012).
Accountability	**"The coaches are really good with making you accountable** because there isn't anybody else that you report to, you know. Family, God, I don't know. But other than that the only person who's -- not cares, but the only person who can say you need to do this is you, so." (Participant 9, personal communication, May 10, 2012).
Accountability and Discipline	"Well, **it's the accountability that the class time and the coaching time provides for me** and the direction toward **discipline** that gives -- is what's the most beneficial thing to me. (Participant 4, personal communication, April 19, 2012).
Accountability	"For entrepreneurs, I guess **being held accountable** in the one on one will be most important for them because it'll help them keep on track to grow, to become the CEO." (Participant 7, personal communication, April 17, 2012).
Decision Making	"So, to me, again, the [training program], you know, emphasis **helps me to make better business decisions.** You know, if we don't need this right now, maybe we'll need it later on down the line. That has to be put there. The urgent things versus the important things. You know, making sure that those important things are taken care of. Even those -- these are urgent, you know, being able to delegate and take care of all of them together, that's -- that's kind of what a business owner does." (Participant 3, personal communication, April 18, 2012).

Outcome

Two major outcomes of the training program were prevalent in training participants' comments. The themes that arose most often in regards to a benefit of participating in the program were social networks and knowledge building.

Social Networks. Social Networks, as described by Greve and Salaff (2003), refers to relationships between business people and others that provide resources that are important to a business (such as support and knowledge), was mentioned in 26 different statements. All of the participants referenced social networks at least once. Overall, social networks was mentioned in 23.8% of the statements made by the training participants. Social networks is as an outcome of participating in the program because it will take place in the program regardless of whether the program affects the participants' attitude or behavior. For example, one participant stated:

Yeah. Obviously if you get in [the training program] you are going to be forced to interact with a number of other business owners. And by doing that interaction, you know, a couple times a month, you get to know people. You become friends and your network

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expands just naturally as long as you're participating in the program. (Participant 6, personal communication, May 3, 2012).

Table 8 presents evidence of social networks being an outcome of the training program. These statements indicate that the program helped expand the participants' network, and allowed them to glean information from other peoples' experiences.

Table 8

Evidence of Social Networks

Sub-Themes	Supporting Statements
Cohesive Networks	"Going with like people that have run companies and hearing, you know, what they're going through it. It makes for a real cohesiveness, **a fellowship** that we have there, and I'm not just isolated or insulated here. I need to be out because I don't have perhaps some of that education per se. I have to put myself out there -- to pull it in" (Participant , personal communication, 2012).
Support and Peer-learning	"There was definitely the networking with other like owners and/or those that are directing companies, **hearing their stories, realizing I'm not the lone wolf that everybody is struggling.** I'm not--It's kind of, when you realize you're somewhat in the same boat, it doesn't seem as dire and everything is going to, you know, fall on you. That's probably been one of the a real good benefit there is just saying, "Okay, you know what, we're still here, these people are going through the same thing, **maybe I could take what [participant name] shares and implement here, or [participant name], you know, and implement it there.**" They bring so much. All of the individuals bring so much to the table. I've found that even some of their suggestions have been

Table 8 (Continued)	
	impactful as well." (Participant 3, personal communication, April 18, 2012).
Peer-learning	"And certainly the fellowship and the interaction with other CEOs in the industry, **they might be going through a problem that you're going through right now. And you can get some outside input to help you solve your problems.**" (Participant 7, personal communication, April 17, 2012).
Support and Peer-learning	"The curriculum is really helpful but I think one of the **biggest thing is for me is actually the interaction with other business owners.** On two levels, **one is you learn from them; you learn from their mistakes, you learn from their triumphs.** But also **sometimes it's just nice to have someone to commiserate with, too, because a lot of people don't understand the pressures and challenges of being a business owner.** When they look at it from the outside, it probably looks very glamorous." (Participant 5, personal communication, May 8, 2012).
Peer-learning	"I didn't want to -- as an entrepreneur and in my own business it's easy to become isolated. **And I recognize the need to reach out to some other people in the business community that could hear my story and actually give me back some of what I was saying so that I better understood really in my own mind what was going on.**" (Participant 4, personal communication, April 19, 2012).
Peer-learning	"And so sometimes you find out what somebody else has gone through, especially if they're in a similar industry and either you learn something that -- hey, I should do that or okay, I was thinking I was going to try that, now I'm going to steer clear after seeing what happened to them. So it just helps a lot to see -- **to steal/borrow other people's experience.**" (Participant 5, personal communication, May 8, 2012).

Knowledge Building. Knowledge building is defined as

establishing, increasing, or strengthening business

understanding, specifically, related to business

methodologies, processes, terminology, concepts, etc. In

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this study, knowledge building was referenced in 26 (23.8%) different statements from all of the participants who were interviewed.

Like networking, knowledge building is also an outcome of participating in the program (as long as the participants are actively participating). The following statement describes how one participant's knowledge about the sales cycle was developed as an effect of participating in the training program:

> [The sales cycle] was foreign to me. You know, I've always been a decent sales person, but how do you -- I never realized that there was a, you know, here you've got your opportunity -- your prospects, your opportunities, your sales and then your work in progress and moving forward like that. And being able to put it into some sort of matrix or, you know, from your prospects to your opportunities know how -- and defining those -- I mean, it just was impactful for me because it makes it -- it makes more linear. I always thought it was like well you know how do -- you advertise and bring in customers. Well, who are your customers? And are you advertising specific to the right key people. You know, where does marketing come

in? You know, where are you networking -- how does

networking work and those types of things.

(Participant 8, personal communication, May 15, 2012).

Table 9 presents evidence of knowledge building being

an outcome of the training program. These statements

indicate that the program helped expand the participants'

knowledge, both because of the curriculum offered in the

program, but also as a result of the networking that took

place in the program.

Table 9

Evidence of Knowledge Building

Sub-Themes	Supporting Statements
New insights	"When each of these subjects is reviewed they're typically will be an item that, "Oh, you know I hadn't thought about that being part of this area," or, "gee that makes a lot of sense that you should do such and such." They don't -- for each person they don't all have that but and I can't think of an example at the moment. But for each of the sessions there is an opportunity to see something that I've never run across before." (Participant 4, personal communication, April 19, 2012).
New insights and refreshers of information you may have forgotten	"There's 24 pieces of curriculum, I think. So each one there is -- some of the topics are completely new - have been new to me, but some of them are not new but yet there were little facets that I didn't realize, like we talked about Internet and website. And we talked about that your code needs to be protected and your logo needs to be protected on your website. And it's funny, a

Table 9 (Continued)

couple of weeks later I have someone give me a proposal
for insurance and on the cover of my proposal was my
logo that they had lifted off my website. That is so
funny because we had just talked about that that those
need to be protected. And **things are changing all the
time with laws and technology so there may be some stuff
that you're not aware of that had changed, so it's
helpful to have refreshers."** (Participant 5, personal
communication, May 8, 2012).

Profitability   "Previously to the [training] program, what I was most
concerned with was just bringing in new clients, any new
client. However I could bring them in, whatever their
need was, whatever their budget was. And now we don't
chase certain clients because, and we reject certain
clients, and we fire certain clients because they're
hurting our profitability. **Because if they're not
adding, what I learned was clients that don't add to the
profitability of the company aren't worth it.**
(Participant 6, personal communication, May 3, 2012).

Know what you   "If you're exposed to other business leaders, **you're
don't know   going to start to know what you don't** know which should
then lead to you implementing perhaps some changes or
doing some things differently. (Participant 1, personal
communication, May 22, 2012).

Better   "I'm a lot smarter. I have a much -- **I'm able to talk
understanding   intelligently with other business owners.** Yes. And
of business   because **I have a better understanding of business in
general,** other business owners that I interact with have
more confidence in my ability to help them because I
come across as a smarter business person which gives
them more confidence." (Participant 6, personal
communication, May 3, 2012).

Business   "It's made me more **aware of the elements of business
Awareness   that every business owner really needs to know."**
(Participant 3, personal communication, April 18, 2012).

CHAPTER FIVE

DISCUSSION

Discussion of Findings

This exploratory study examined the effects an
entrepreneurial training program had on participants'
attitudes, characteristics, skills, intentions and
behaviors. Given that economic impact (how a certain
program or activity affects a community) has always been
evaluated at the firm level, this insight has important
practical implications as it shifts focus from how a
training program can affect a business to how a training
program can affect an individual within a business, and
suggests that it is possible for personal development to
lead to business development (setting up systems, getting
new business, etc.). It is possible that focusing on
individual growth and development at the upper levels of
business may lead to more successful businesses through the
change of knowhow, attitudes, and behavior. In addition,
personal development is something that higher level
executives can easily implement.

Attitude

Self-Efficacy. As noted in the results section, a majority of the interview respondents indicated that the training program had an effect on their confidence. Confidence is consistent with Judge, Lock Durham and Kluger's definition of self-efficacy which has to do with being confident with one's actions and behaviors (1998, p. 19). Furthermore, the perception that the training influenced the participants' level of confidence or self-efficacy is consistent with Izquierdo's (2008) study that found that university education affects entrepreneurial self-efficacy even though the training that took place in our study was non university-based (2008). This fact may suggest that entrepreneurial training in general affects entrepreneurial self-efficacy, regardless of the source of the training.

Several respondents also cited that the "confidence" received from the program came from the curriculum (for example, learning more about things they were previously unfamiliar with, like finance and accounting). They also stated that "confidence" was heightened due to the networking which helped them to develop their knowledge based on other people's experiences and also getting

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affirmation from the coaches and participants that what they were doing in their business was "proper".

As previously mentioned, "self-efficacy judgments, whether accurate or faulty, influence choice of activities and environment settings. People avoid activities that they believe exceed their coping capabilities, but they undertake and perform assuredly those that they judge themselves capable of managing" (Bandura, 1982, p.123). It is possible that self-efficacy could lead to business development because with a higher level of self-efficacy, executives are willing to put themselves in environments that they were previously uncomfortable with (e.g. networking events, political events, etc.) and take actions that they previously believed were beyond their ability to manage (asking for help, taking on new opportunities, etc.). Although this assumption may be true, the effect cannot be assumed, and would need to be empirically evaluated in different contexts such as a longitudinal study where the changes in self efficacy, the participant's actions, and the business growth are observed.

Entrepreneurial Mindset. As noted in the results section, all of the interview respondents indicated that the training program affected a shift in their mindsets

which we called entrepreneurial mindset. This attitude
change represents a shift from thinking like an employee
(working on the business, doing the day to day work) to
thinking like an entrepreneur or owner (i.e. being able to
quickly sense, act, and mobilize, even under uncertain
conditions (Ireland, R.D., Hitt, M.A., Sirmon, D.G., 2003,
p. 967). Basically, as the participants learned more about
"working on the business", and started to direct their
actions to working on the business (for example, thinking
about the future of the business, strategizing on how to
obtain more market share, keeping an eye on the books,
etc.) they were then able to quickly sense and act on
problems (such as with cash flow), or new opportunities if
they came up because they were no longer bogged down by the
day-to-day of the business (such as answering sales calls,
or filling orders). This transition is consistent with what
Rezai, et al. found in his study on "informal [non-
university based] agri-entrepreneurship training" in
Malaysia (2011). Basically, Rezai, et al. found that non-
university based entrepreneurship training was able to
affect the participants' "innovative, visionary, and
managerial skills" as well as profit orientation (2011 p.
259). Rezai's findings are similar to our findings as many

participants in our study referenced that the knowledge
developed from participating in the program affected their
ability to see the "big picture" more clearly, think about
profit more coherently, and get the business working more
systematically. Overall, it seems that entrepreneurial
training simply helps bring awareness to participants of
what they should be thinking about and doing (e.g. setting
and tracking tangible goals, looking for new opportunities,
thinking about exit strategies, etc.) in order to improve
and grow their business.

As with self-efficacy, it is possible that obtaining
an entrepreneurial mindset could lead to business
development because with a more entrepreneurial and
visionary mindset, executives may be able to more quickly
sense and act on both opportunities and threats. For
example, as mentioned previously, one participant stated:

> Basically, now, I am able to think about what -- how
> can my efforts increase our market share as opposed to
> just worried about how am I going to ship out what I
> have to ship out today. So I've been able to
> concentrate more on exploring new markets, getting the
> company involved in various other -- just getting our
> name out there. For many, many years, we existed -

nobody knew it. We were just waiting for the phone to ring and when the phone rang we answered it and took the order. Now, we're taking a little bit more of a proactive approach." (Participant 2, personal communication, May 7, 2012).

Although this assumption may be correct, the effect cannot be assumed, and would need to be empirically evaluated to determine if this hypothesis is in fact supported.

Behavior

Process Improvement. One hundred percent of the interview respondents indicated that the training program helped them to bring new processes into place, or strengthen the systems they already had in place. Although it is clear that the training program was able to affect the participants' behavior in some manner, it is not clear if there were any mediating factors, like intention, that were leading to the process improvement.

After considering Ajzen's Theory of Planned Behavior, which states that attitudes, subjective norms, and perceived behavioral control are predictors of intention, it seems plausible that intention may be a factor that was increased by the training, and the precursor to the

behavior of process improvement (1991, p. 188). As
mentioned earlier, Ajzen discussed that generally intention
will be high if there is a favorable attitude and
subjective norm towards the behavior in question, and the
individual perceives he or she can carry out the task
successfully. Since we are aware that social networks was
an outcome of the training program, it is possible that
being around other high-level executives, as well as being
held accountable by coaches, heightened the social pressure
to perform certain behaviors such as adding systems,
improving management practices, and improving cash flow.
Although not previously mentioned, the training program
that was observed started each new training session by
asking the participants if they had any success stories
relating to implementing something that they learned from
the prior month's training. Even though it was not
explicit, displeasure was expressed if someone came to the
next training without having implemented something they
learned from the last training. This component of the
training program added social pressure to the context as
most people do not want to be seen as violating the norms
and expectations of their peer group.

Furthermore, it is possible that the knowledge and self-efficacy that the training participants received from the program led the participants to perceive that they could carry out certain tasks more successfully. Although it is possible that intention was affected by the training program, it is difficult to determine since this was a cross sectional study, and the interviews were conducted at the end of the training program. The effects on intention cannot be assumed as it is unknown whether or not participants' behavioral attitudes had changed. To determine if intention was a factor that led to the behavior of process improvement, it would need to be empirically evaluated.

Personal Development. Six of the interview respondents indicated that the training program affected their personal development. Overall, the common theme in the respondents' statements is that they saw improvement in themselves as a result of participating in the program. Specifically, the participants mentioned personally developing in the area of finance, decision making, motivation, and even their general character. Many of the respondents alluded to the fact that having a coach that holds you accountable is a key factor in developing personally. Similar to a sports

coach regarding physical development, a business coach is a key factor to personal development because they are there to push their clients past their comfort zone, offer support and expertise, motivate, and keep their clients from giving up. As with the behavior of process improvement, it is clear that the training program was able to affect the participants' personal development behavior in some manner. However, it is not clear if there were any mediating factors, like intention, that were leading to personal development.

Again, if we look at Ajzen's Theory of Planned Behavior we notice that intention is affected by "the perceived social pressure to perform or not perform [a] behavior" (1991, p. 188). Interestingly, this statement is consistent with the fact that many participants felt personal development was much easier when they had a coach, or "social pressure to perform". Thus, it seems like it is possible that intention may also be the mediating factor in regards to the behavior of personal development since the training program affected the amount of social pressure the participants had in regards to performing business and personal development related tasks. While it seems possible that having a coach would lead to higher intention to act

(since social pressure is a predictor of intention) this would need to be further evaluated in different scenarios to determine if having a coach alone can lead to heightened intention, or if there are other factors at play.

Outcome

Social Networks. As noted in the results section, all of the training participants referenced social networks as an important outcome of participating in the training program. For example, in interview question number 11 (see Appendix B), when asked to describe the five specific outcomes an entrepreneur would get from participating in the program, seven of the nine participants referenced a social network at least once. Furthermore, one participant said the third most important thing people would definitely get out of the training program was a "dramatically expanded network of other business owners that they know" (Participant 6, personal communication, May 3, 2012). In addition, many respondents referenced the fact that building their social network helped them increase their level of knowledge. The idea of social networks leading to knowledge is consistent with the definition of social networks as the definition mentions that relationships that

comprise a social network provide important resources for business such as knowledge (Greve, and Salaff, 2003).

Additionally, many participants referenced the benefits they received from knowledge sharing, which is defined as "the dynamic process of interpersonal interaction (e.g. discussion, debate, or joint problem solving) through which one unit (e.g. group, department, or division) is affected by the experience of another" (Matzler, Renzl, Mooradian, von Krogh, and Mueller, 2011, p.297). This is consistent with research done by Matzler, et al. (2011) that stated, "knowledge sharing is crucial in order for firms to develop skills and competences, increase value, and sustain competitive advantages" (p. 296).

Although developing a social network is an outcome of the program, it also seems to be one of the factors that led to knowledge building within the training participants. Specifically, many useful topics (e.g. government assistance programs, resources for hiring good employees, how to deal with workers comp issues, etc.) that were not directly included in the curriculum came up during discussions that took place before the actual training program, or during bathroom breaks.

It also seems that social networks can lead to higher intention and business growth. As discussed in Ajzen's Theory of Planned Behavior (1991) one of the predictors of intention is subjective norms, or "the perceived social pressure to perform or not perform [a] behavior" (188). Because there was consistent social pressure from the coaches as well as the other training participants, it is likely that this helped to increase the participants' intention to take action that would improve their business. This heightened intention then could have made them more likely to act on what they were learning which subsequently helped their business improve and grow. Furthermore, in regards to organic business growth, one participant specifically mentioned that developing personal relationships with the people within the training program led to more business, both from the other training participants and from people other participants referred.

Finally, social networks can also lead to support. Many of the participants specifically mentioned that being an entrepreneur or high-level business executive is challenging because many people perceive it as being glamorous, and there are few people with whom you can commiserate. The training program gave the participants

access to other people who were like them, and it helped them to alleviate some of their entrepreneurial solitude, and find solutions to problems that they would not feel comfortable sharing with anyone else (including their family and spouses who they felt would not understand what they were going through).

Knowledge Building. All interview respondents (100%) indicated that the training program had an effect on the amount of knowledge they had. In interview question number 11 (see Appendix B), when asked to describe the five specific outcomes an entrepreneur would get from participating in the program, all of the participants mentioned knowledge or learning at least once. Some participants mentioned knowledge and/or learning about different specific areas of business (such as how to empower employees) as many as four times. For example, one participant said that the top five items (in ranked order) were (one) obtaining a knowledge of sales, (two) obtaining a knowledge of managing finances, (three) obtaining a knowledge of developing people, (four) learning best practices, and (five) making better decisions because of access to a network (the only non-knowledge related answer).

Sub-themes for knowledge building included obtaining new insights, learning what they didn't know, having more awareness, having a better understanding of business in general, and having a better understanding of specific aspects of business like profitability. Some respondents even discussed that having greater knowledge influenced their self-efficacy (confidence). Heightened knowledge leading to heighted self-efficacy is consistent with Bandura's research that found that as individuals learn to "predict and manage potential threats, they develop a robust self-assurance that serves them well in mastering subsequent challenges" (Bandura, 1982, p.125). One respondent even directly stated that he is "smarter" because of the program, and because of that he has more "confidence". Although knowledge building is an outcome of the program, it also seems to be the foundation of changing a participant's attitude in regards to confidence (self-efficacy).

Although the training program observed was not university-based and did not include novice students, knowledge leading to heightened self-efficacy is consistent with prior research (Fayolle et al., 2006). It seems that learning, or even being re-exposed to business concepts

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such as culture, core values, growth strategies (sales, marketing, etc.), client retention (customer service, accounts receivable, etc.), operations (quality, systems processes, etc.), administration (human resources, communications, etc.), information technology (internet, website, etc.), and finance (budgeting, cash flow analysis, etc.) can help even experienced people feel better about their ability to succeed in business. While this observation may be true, it would need to be empirically validated.

CHAPTER SIX

CONCLUSION

Summary

The goal of this study was to explore the personal effects of entrepreneurial training on current entrepreneurs and other high-level business executives. Specifically, we wanted to gain insight as to how business peoples' attitudes, characteristics, skills, intentions, behaviors, and practices developed as a result of participating in an entrepreneurial training program. Based on the scarcity of research done on the personal effects of entrepreneurial training on current business people, we felt it was appropriate to utilize a qualitative, exploratory study to accomplish this goal. The study's design allowed us to explore, from the viewpoint of training participants, the impacts the training program had on them personally.

We analyzed data compiled from nine semi-structured one-on-one interviews with business owners and high-level executives. Utilizing "focused" coding methods, data was interpreted, coded, and thematically categorized to arrive at the findings presented. Overall, the study results

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suggest that non-university based entrepreneurial training may have a personal effect on participants attitude, and behavior. Also, as a direct result of the program, participants had more knowledge and larger social networks. Participants of the study noted multiple specific dimensions of attitude and behavior, including:

Self-Efficacy

Participants stated that they had more "confidence" (self-efficacy) as a result of obtaining more business knowledge as well as getting reassurance from people they looked up to (such as their coaches).

Entrepreneurial Mindset

Participants stated that the way they thought about business had changed as a result of participating in the program. They no longer made emotional decisions, they focused more on the bottom line and the big picture, and they delegated smaller tasks that they did not want to give up previous to the training program which allowed them to "rapidly sense, act, and mobilize, even under uncertain conditions" (*Ireland, R.D., Hitt, M.A., Sirmon, D.G., 2003, p. 967*).

Process Improvement

Participants mentioned that they actively created new systems and improved existing processes within their businesses as a result of participating in the training program.

Personal Development

Participants implied that they developed personally, and strengthened their weaknesses as a result of being held accountable and participating in the training program.

Implications for Entrepreneurial Training

Based on the results of this study we wanted to be able to inform potential training participants of the subsequent value they can expect from participating in an entrepreneurial training program. Specifically, a well-developed training program, like the one researched, should heighten an individual's entrepreneurial self-efficacy and entrepreneurial mindset. Basically, after participating in an in-depth entrepreneurial training program, participants should have more confidence in themselves and their abilities to effectively run and grow a business, and they should be able to think and react quickly in uncertain conditions.

Furthermore, if an executive coach is involved, participants could expect to have a more developed and systemized business, and could also expect to have gone through personal development and improved on a personal level. Finally, if training is conducted on a consistent basis in groups, then participants could obtain a robust understanding of business concepts that are vital for business, as well as a strengthened social network.

Although entrepreneurial training can be incredibly valuable, it should be noted that it can be a waste of resources if it is not taken seriously and implemented thoughtfully. Just as a gym membership and access to a personal trainer is only as valuable as the amount that you utilize them, so too is non-university based entrepreneurial training.

Policy makers seeking to grow their community's economy and developers of entrepreneurial training programs should take note of the many additional features identified in this study's training program, as compared to current SBA programs, and university-based entrepreneurship programs. Although the foundation was a well-developed and comprehensive 2-year overview of the key aspects of business, equally important aspects of the training

included reoccurring access to other high-level business executives, peer-learning, reoccurring access to coaches that help motivate and hold the participants accountable, and the ability for participants to immediately practice, implement and test what they learned.

Limitations of the Study

Because of the exploratory, qualitative nature of this study, new insights regarding the effects of entrepreneurial training emerged. However, because only one non-university based entrepreneurial training program was observed, and only nine training participants were interviewed, the findings of this study are not generalizable. Future studies should examine multiple private sector training programs with a larger sample of training participants.

Areas for Future Research

Although demographic differences were not assessed in this study, areas for future research could include looking at the differences in interview responses based on these demographics. For example, future research could include assessing the differences in how the entrepreneurial

training program affected the participants based on their gender, education level, position in the business, and/or years of experience in business. Additionally, it would be interesting to determine the effects non-university based training has on novice entrepreneurs who are in the process of starting a business as opposed to high-level business executives (who already have established businesses) or novice students (who are not in the process of starting a business). Furthermore, to ascertain changes in levels of self-efficacy as a result of participating in the program, a longitudinal study could be conducted using surveys or qualitative methods to determine the differences in the factors over time.

APPENDIX A

RECRUITMENT LETTER/EMAIL

My name is Rachel Wolfinbarger and I am an MBA

candidate at California State University San Bernardino

(CSUSB). For my culminating project in the MBA program I am

conducting research on the impact of training programs for

business owners. My faculty advisor on the research project

is Dr. Mike Stull, professor of entrepreneurship at CSUSB.

You were selected as a possible participant for this

research because you were identified as business owner who

has completed or is nearing completion of [a training

program]. [The training program] has agreed to participate

in this research study and allow us to contact its clients.

The purpose of this research is to study how training

programs impact the approaches or attitudes of business

owners. Specifically, the study is interested in how

training programs affect business owners in terms of how

they approach their work.

I am seeking to interview you about your experiences

with business [a specific" training program. The interview

will take approximately 60 minutes via phone or at a

location of your choice.

The records of this study will be kept private. In any

type of report that might published, no information will be

included that could make it possible to identify you, or your organization.

Your participation is voluntary. If you choose not to participate, it will not affect your current or future relations with California State University San Bernardino or [the training program]. If you decide to participate you are free to withdraw at any time.

Please respond no later than (date here) if you are interested in participating so that I can arrange a convenient time for me to meet with you.

Sincerely,

Rachel Wolfinbarger

MBA Candidate

APPENDIX B

INTERVIEW QUESTIONNAIRE

.

Dr. Mike Stull

Professor of Entrepreneurship

60 minute Interview Protocol Guide

REVIEW OF INFORMED CONSENT DOCUMENT

Prior to commencing the interview, the informed consent
document will be reviewed and discussed with the
participant; the interview will not start until the
participant has signed the informed consent document and
any questions asked by the participant relative to the
interview process have been addressed.

Introductory Questions

In this section I will revisit the reason for the study and
the purpose of this interview, covering the same key points
that were included in the recruitment script. The main
purpose here is to gather basic information about the
individual and their experience.

1. Could you tell me a little bit about your background
   and experience?

2. How did you get involved in running your own business?

3. Have you had any formal training in business/entrepreneurship?

Questions regarding the participant's experience with business owner training program

In this section I will explore the recent experiences of the participant with regard to entrepreneurial training programs and how the programs have potentially affected their business practices, attitudes and behaviors.

I am very interested in learning more about your participation in the [training program]. What I would like to do would be to ask you some general and specific questions about what you have experienced in this program.

1. Why did you choose to enroll in the [training] program?

2. What expectations did you have, if any, before entering the program?

3. Before starting this program, what did you see as your strengths and weaknesses as a business owner?

4. In what specific ways have these strengths and weaknesses changed since your participation in the program?

5. Can you provide some specific examples of how this program has changed the way you think about and manage your business? Are these changes visible to the people that work for you or are closest to you? How so?

6. Thinking about those ways in which your business approach has changed, which change has been the most impactful for your business? Why?

7. Still thinking about how you run your business, what hasn't changed as a result of participating in this program? (What do you wish had changed?)

8. What do you feel is the single most beneficial part of participating in a program like this? Why?

9. How would you describe the experience you went through in this program to another entrepreneur?

10. Is it possible to get such an experience without going through this type of a program? Why or why not?

11. Taking that a step further, if I asked you to give me five (5) specific outcomes that an entrepreneur will definitely get from a program such as this, what would they be? Can you tell me what each of these outcomes

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mean to you? (looking to make sure I understand the meaning of what they are saying)

12. If you had to rank order those five (5) outcomes in terms of the strength of their influence on you as a business owner, what would that look like?

13. Beyond the impact to you as a person, what other benefits, if any, did you gain from participating in a program like this? Which of those do you think was most beneficial?

14. Are there any other things from your experience that you can think of relative to what we have been talking about that would be important for me to know?

Wrap up

I want to thank you for the time you spent with me today and your willingness to speak openly and honestly about your experiences. It has been a great learning experience for me, and as I review my notes and the audio tape of our conversation, I may have some additional questions; with your permission I would like to contact you again if any additional questions do come up. Also, realizing that you and I went over a lot of information today, if you think of

something later that you feel would be important for me to know, please don't hesitate to contact me.

End interview

Developed by Dr. Michael Stull, California State University, San Bernardino

APPENDIX C

INFORMED CONSENT LETTER

CALIFORNIA STATE UNIVERSITY
SAN BERNARDINO

Academic Affairs
Office of Academic Research • *Institutional Review Board*

April 10, 2012

Ms. Rachel Wolfinbarger
c/o: Prof. Mike Stull
Department of Management
California State University
5500 University Parkway
San Bernardino, California 92407

> **CSUSB**
> **INSTITUTIONAL**
> **REVIEW BOARD**
> Expedited Review
> IRB# 11087
> Status
> **APPROVED**

Dear Ms. Wolfinbarger:

Your application to use human subjects, titled "Exploring the Effects of Entrepreneurial Training on Business Owners Attitudes and Behaviors" has been reviewed and approved by the Institutional Review Board (IRB). The attached informed consent document has been stamped and signed by the IRB chairperson. All subsequent copies used must be this officially approved version. A change in your informed consent (no matter how minor the change) requires resubmission of your protocol as amended. Your application is approved for one year from April 10, 2012 through April 09, 2013. One month prior to the approval end date you need to file for a renewal if you have not completed your research. See additional requirements (Items 1 – 4) of your approval below.

Your responsibilities as the researcher/investigator reporting to the IRB Committee include the following 4 requirements as mandated by the Code of Federal Regulations 45 CFR 46 listed below. Please note that the protocol change form and renewal form are located on the IRB website under the forms menu. Failure to notify the IRB of the above may result in disciplinary action. You are required to keep copies of the informed consent forms and data for at least three years.

1) Submit a protocol change form if any changes (no matter how minor) are made in your research prospectus/protocol for review and approval of the IRB before implemented in your research.
2) If any unanticipated/adverse events are experienced by subjects during your research,
3) To renew your protocol one month prior to the protocols end date,
4) When your project has ended by emailing the IRB Coordinator/Compliance Analyst.

The CSUSB IRB has not evaluated your proposal for scientific merit, except to weigh the risk to the human participants and the aspects of the proposal related to potential risk and benefit. This approval notice does not replace any departmental or additional approvals which may be required.

If you have any questions regarding the IRB decision, please contact Michael Gillespie, IRB Compliance Coordinator. Mr. Michael Gillespie can be reached by phone at (909) 537-7588, by fax at (909) 537-7028, or by email at mgillesp@csusb.edu. Please include your application approval identification number (listed at the top) in all correspondence.

Best of luck with your research.

Sincerely,

Sharon Ward, Ph.D., Chair
Institutional Review Board

SW/mg

cc: Prof. Mike Stull, Department of Management

INFORMED CONSENT DOCUMENT

The study in which you are being asked to participate is designed to investigate the effects of business training programs. This study is being conducted by Rachel Wolfinbarger, M.B.A. master's student under the supervision of Prof. Mike Stull, Professor of Management, College of Business and Public Administration, California State University, San Bernardino. This study has been approved by the Institutional Review Board, California State University, San Bernardino.

You were selected as a possible participant because you were identified as an individual who has completed or is nearing completion of an entrepreneurial training program at Estrada Strategies. Estrada Strategies has agreed to participate in this research study and allow us to contact its clients. Please read this form and ask any questions that you may have before agreeing to be in the research.

Background Information

The purpose of this research is to study how training programs impacts the approaches or attitudes of business owners. Specifically, the study is interested in how training programs affect business owners in terms of how they approach their work. The goal of the study is to provide practical knowledge for business owners and organizations that provide education and training to business owners. The research may be published in academic or general publications.

Procedures

If you agree to be a participant in this research, we would ask you to do the following things: Allow yourself to be interviewed for approximately 60 minutes during your normal course of business, at a time and location of your choice, by the researcher, Rachel Wolfinbarger. You may also be interviewed via telephone at a time and number of your choice. If you are interviewed via telephone, the researcher will review and explain this informed consent document verbally with you. Your informed consent will be obtained by a verbal response (yes or no). If you do participate via a telephone interview, the researcher, with your agreement, can provide you with a written copy of this informed consent document via mail or email. Any address (your home or work, etc.) you provide to the researcher will be kept confidential in accordance with the confidentiality statement in this document. The study is anticipated to take place over a 30-60 day period, and will require that you be available during this period, providing access to the researcher for an interview and follow up discussion, if necessary. You and those involved in the study will be asked to share your experiences and thoughts about how your training experience has affected your behaviors and attitudes in operating your business. The interviews may be audiotaped with your prior consent. If you consent to be audiotaped, you may change your mind at any time during the course of the interview and the researcher will stop audiotaping. If you do not wish to consent, you will not be audiotaped, but may still participate in the interview with the researcher taking written notes during the interview. You may be asked by the researcher to review and provide comment on the written notes and analysis that result from your interview to ensure that it accurately reflects your experience.

Risks and Benefits to Being in the Study

This research has the following risks: Routines and practices you take for granted in your daily operation, which may be sensitive in nature, may be discussed and documented. Please be aware that if you wish to stop the inquiry and/or remove part or all references to your words and actions in any reports, the researcher will honor your request immediately. In addition, while sharing your information you may experience both positive and negative emotions. This may occur as you relate successful experiences or challenging situations faced by you and/or the organization or as you become exposed to information being generated by the research study.

I

There are no direct benefits to you from the study; however there may be secondary benefits such as: insight into yourself and your business practices which may result and prove to be interesting and helpful to you and your organization.

Compensation
You will not receive payment or any other form of compensation for participating in this study.

Confidentiality
The records of this study will be kept private. Your participation in the study will not be disclosed to Estrada Strategies. In any type of report we might publish, we will not include any information that will make it possible to identify you, or your organization. Research records will be kept in a locked file, and only the researcher will have access to the records. Audiotapes will be kept in a locked file as well. Tapes will be destroyed within 1 year after the written report is complete. Access to research records will normally be limited to the researchers. However, the University's Institutional Review Board (IRB) and other regulatory agencies may review the research records to ensure that the rights of human subjects are being adequately protected.

Voluntary Nature of the Study
Your participation is voluntary. If you choose not to participate, it will not affect your current or future relations with California State University, San Bernardino or Estrada Strategies. If you decide to participate, you are free to withdraw at any time without penalty or loss of benefits to which you are otherwise entitled. You will be provided with any significant new findings that develop during the course of the research that may make you decide that you want to stop participating.

Contacts and Questions
The researchers conducting this study are Rachel Wolfinbarger, co-investigator; and Michael Stull, responsible investigator. You may ask any questions you have now. If you have any questions later, you may contact them: Rachel Wolfinbarger at (909) 936-6273; email Rachel.wolfinbarger@hotmail.com and Michael Stull at (909) 537-3708; mstull@csusb.edu.

If you would like to talk to someone other than the researcher(s) about: (1) concerns regarding this study, (2) research participant rights, (3) research-related injuries, or (4) other human subjects issues, please contact California State University, San Bernardino's Institutional Review Board at (909) 537-7588 or email Michael Gillespie at mgillesp@csusb.edu

You will be given a copy of this form for your records.

Statement of Consent
I have read the above information. I have received answers to the questions I have asked. I consent to participate in this research. I am at least 18 years of age.

Print Name of Participant: _____

Signature of Participant: _____   Date: _____

Signature of Person Obtaining Consent: _____   Date: _____

Audiotape consent:

_____   *Yes, I agree to be audiotaped during this interview. I understand that during the course of the interview, I can and may change my mind and ask that the tape player be turned off at any time.*

_____   *No, I do not wish to be audiotaped during this interview.*

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