Alignment of Entrepreneurial Competencies and Perceptions: A Study of Contemporary Entrepreneurs in Scandinavia

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Alignment av Entreprenöriella Kompetenser och Uppfattningar: En Studie av Samtida Entreprenörer i Skandinavien

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	Master of Science Thesis TRITA-ITM-EX 2023:209 **Alignment of Entrepreneurial Competencies and Perceptions: A Study of Contemporary Entrepreneurs in Scandinavia**
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Abstract

Competencies play a vital role in achieving success in any endeavour. In the context of entrepreneurship, having the right set of competencies is crucial for attaining sustained success throughout the venturing process. This study adopts a qualitative approach to explore and compare the perspectives of entrepreneurs regarding the competencies they deem essential with the research findings of Kunene (2008) on the same subject. By incorporating diverse viewpoints, the aim is to enhance the accuracy and comprehension of this topic. The research methodology involves the application of grounded theory to analyse data collected through semi-structured interviews. A total of six interviews were conducted, involving participants from Sweden, and Iceland. The interviewees held various roles, including CEO, Founder, Entrepreneur, mentor, board member, and investor. By delving into the insights shared by these experienced professionals, the study seeks to uncover the competencies considered important at different stages of the venturing process. The findings obtained from this study contribute to a deeper understanding of the competencies required to navigate and achieve success in the dynamic landscape of entrepreneurship.

Keywords: Entrepreneurs; entrepreneurship; competencies; venturing.

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Sammanfattning

Kompetenser spelar en avgörande roll för att uppnå framgång inom vilket företag som helst. Inom entreprenörskapet är det avgörande att ha rätt uppsättning kompetenser för att uppnå långsiktig framgång under hela företagsprocessen. Denna studie antar en kvalitativ ansats för att utforska och jämföra entreprenörers perspektiv angående de kompetenser de anser vara väsentliga med forskningsresultaten från Kunene (2008) inom samma ämne. Genom att inkorporera olika synpunkter syftar studien till att förbättra noggrannheten och förståelsen av detta ämne. Forskningsmetodologin innefattar tillämpningen av förankrad teori för att analysera data som samlats in genom semistrukturerade intervjuer. Totalt genomfördes sex intervjuer med deltagare från Sverige och Island. Intervjupersonerna hade olika roller, inklusive VD, grundare, entreprenör, mentor, styrelsemedlem och investerare. Genom att fördjupa sig i de insikter som delas av dessa erfarna yrkesverksamma syftar studien till att avslöja de kompetenser som anses vara viktiga vid olika stadier av företagsprocessen. Resultaten från denna studie bidrar till en djupare förståelse av de kompetenser som krävs för att navigera och uppnå framgång i den dynamiska entreprenörskapsmiljön.

Nyckelord: Entreprenörer; entreprenörskap; kompetenser; venturing.

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1 Introduction

This section provides an overview of the context and challenges that form the basis for the research objective and inquiries. It also outlines the scope of the study and elucidates how this thesis contributes to the promotion of sustainability.

1.1 Background

Entrepreneurship has gained popularity through the years. There has been a rise in the number of entrepreneurs in the last decade (Hall & Danise, 2022). Entrepreneurship refers to the process of creating new business ventures either through problem solving and/or through innovation in order to create value such as generating profit and contributing to the economy (Munichiello, 2023). Entrepreneurship and entrepreneurs are important for several reasons. Entrepreneurs create new jobs and can provide employment opportunities (Dhaliwal, 2016), which can help reduce unemployment rates. Entrepreneurs through innovation create new products and services that solve certain problems for customers and meet their needs. Through this process of problem solving and innovation entrepreneurs enter the market, exploiting a recognised opportunity. More or equally significantly entrepreneurship can contribute to the economy. First it was Richard Cantillon, an Irish-French economist, who was the first to acknowledge that there is an entrepreneurial function within the economic system through his publication of 'Essai sur la Nature du Commerce en Général' in 1755 (Plehn-Dujowich, 2010). Jean Baptiste Say, a French economist, a businessman and the one who coined the term "Entrepreneur" in the 1800s defined an entrepreneur as an individual that "shifts economic resources out of an area of lower and into an area of higher productivity and greater yield" (Drucker, 2014). According to Joseph Schumpeter, an Austrian political economist, an entrepreneur causes change or development to the economic ecosystem. An entrepreneur with his innovation destroys the equilibrium in the static, circular flow of economy derived by repetition of the preceding day and creates a new equilibrium (Schumpeter, 1934). Apart from the above mentioned value that entrepreneurship provides, it also can create wealth for both the entrepreneur and the broader community that it is serving. Entrepreneurs can also have a positive social impact by creating businesses that address social or environmental issues. While entrepreneurship can provide all these benefits to a certain extent, it has proved to be challenging.

Entrepreneurs start ventures to implement the identified opportunity. The initial part of this venturing processing can be considered as the startup stage. There are several ways startup is defined. One definition according to Forbes says that, "Startups are young companies founded to develop a unique product or service, bring it to market and make it irresistible and irreplaceable for customers" (Baldridge, 2022). Startups are seen as innovative firms which

have high -risk and the potential for huge growth. A startup in essence might have attributes such as unconventional thinking, creativity and originality (Bednár & Tarišková, 2017). There are several other definitions for startups, but generally they are a new company/venture that is used to find a repeatable, scalable and profitable business model for an opportunity or an idea . According to CB Insights, it was found that only one percent of startups go on to be massively successful. Another statistic shows that 10% of startups don't survive the first year and most others don't make it past five years (Howarth, 2023). There are a certain percentage of ventures that do succeed as well and move out of the startup stage to go on to scaling and grow as an organisation. But this growth stage is inconsistent between firms and can sometimes also result in failure i.e an example maybe that the firm is dissolved. These statistics suggest that entrepreneurship can be a challenging ordeal. While the reasons for the failure can vary for different startups, research shows competencies in entrepreneurs play a vital role along this journey of entrepreneurship (Bird, 1995). It is seen that learning and development programs are necessary to develop competencies in entrepreneurs (Mitchelmore & Rowley, 2010).

1.2 Importance of Competencies in Venturing

Competency commonly means the ability to do something successfully or efficiently. High levels of competency in an individual in a certain domain, results in more achievement or progress in that particular domain. By developing and applying relevant competencies, individuals can enhance their performance, adapt to changing environments, collaborate effectively, and contribute to positive outcomes in various aspects of life (Herrity, 2023). In the context of this thesis, competency in entrepreneurs is observed. Research shows that in venturing competencies are important for business success and even growth (Mitchelmore & Rowley, 2010; Spencer Lyle & Spencer Signe, 1993). These competencies can be one of the important requirements for increasing the probability of success for entrepreneurs. Research shows that an entrepreneur's competencies contribute to the success, performance and growth of ventures (Bird, 1995; Cooper et al., 1994; Lerner & Almor, 2002). Hence it is beneficial for entrepreneurs to develop competencies associated with entrepreneurs in order to increase their probability of success. Previous research has extensively examined the competencies of entrepreneurs and has developed comprehensive competency models. Notably, Sullivan (2000) and Kunene (2008) are among the researchers who have made significant contributions in this area by presenting comprehensive models of entrepreneurial competencies. These models serve as valuable references and provide a framework for understanding the essential skills and attributes necessary for entrepreneurs.

1.3 Research Aim and Question

While previous studies have examined competencies in entrepreneurs (Kunene, 2008; Perks & Struwig, 2005; Sullivan, 2000), Bird (2019) emphasises the importance of validating these competencies before their practical application. One such purpose, as identified by Bird (2019), is to determine the competencies that should be incorporated into entrepreneurial training programs or education. However, Wani & Butt, (2017) concludes that the competencies identified by researchers may no longer hold validity in the present day. To accomplish this, we leverage the research conducted by Kunene (2008), which provides a comprehensive competency model based on a larger data pool.

The primary objective of this thesis is to investigate the alignment between the competencies identified in existing research and the perceptions of contemporary entrepreneurs in Scandinavia, specifically Iceland and Sweden. The primary focus of this thesis will be on the competencies associated with individual entrepreneurs. To accomplish this objective, a partial replication of Kunene's research framework will be conducted, extending the understanding of entrepreneurial competencies within the Scandinavian context.

The research question formulated based on the background, purpose, and aim of this thesis is as follows;
1. How does the perception of competencies among entrepreneurs in Scandinavia align with the existing competency models?

1.4 Delimitations

Considering the challenges in accessing participants, this thesis focuses on interviewees based in Sweden and Iceland due to practical constraints and limitations in resources. Consequently, the findings of this research may not fully represent entrepreneurs from other geographical locations. Furthermore, no preferences will be shown to any interviewees based on their demographic characteristics or gender, aiming to gather diverse perspectives and experiences without biassing the findings towards any particular group. In order to provide a current analysis of entrepreneurial experiences and trends, the research primarily examines the past decade. However, it is acknowledged that this limitation may not extensively cover historical aspects related to entrepreneurial phenomena, thereby excluding a comprehensive historical analysis from the scope of this research.

1.5 Sustainability

In 1987, the United Nations Brundtland Commission defined sustainability as "meeting the needs of the present without compromising the ability of future generations to meet their own needs." In accordance the United Nations (UN) has established 17 Sustainable Development goals (SDGs), to form the framework for improving the lives of humans around the globe.

This thesis aims to make a contribution towards the achievement of Goal number 8 of the UN's Sustainable Development Goals. The goal is to "Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all" (United Nations, 2015).

As mentioned in section 1.3, this research aims to contribute to a better understanding of the competencies in entrepreneurs, which contributes to better navigate in the dynamic business environment of entrepreneurship. This contribution might lead to an increased probability of success in entrepreneurship. The connection to SDG 8 is made as entrepreneurship creates employment opportunities (Dhaliwal, 2016) and is one of the many drivers of sustainable economic growth (Prasetyo & Kistanti, 2020).

2 Literature review

The aim of this chapter is to review the existing literature related to the research questions for the sake of providing a comprehensive background for later discussions. Through the literature review the most applicable theories and concepts related will be explained and clarified. This chapter also includes the assumptions and considerations taken as a framework for this research.

2.1 Venture life cycle model

As mentioned in section 1.3, the aim of this thesis is to align the perceptions of entrepreneurs regarding competencies with the competencies in research. Based on the observations made during the literature review, it was noted that competencies are often examined within the framework of the organisation life cycle. In Churchill & Lewis (1983), it is evident that the role of the entrepreneur evolves throughout the various stages of business development. This suggests the importance of understanding the competencies required at each stage, as they can significantly impact successful business growth. Bird (1995) further emphasises that competencies may differ during the birth, survival, and growth stages of a venture. Consequently, it is concluded that when considering competency models, it is necessary to take into account those identified within the framework of organisation life cycle models.

Research indicates that different competencies are indeed necessary or competencies are prioritised differently as the ventures progresses (Bird, 1995; Chandler & Hanks, 1994; Chandler & Jansen, 1992; Man et al., 2002). For this reason many researchers have come up with a variety of different models defining venturing into phases while analysing competencies and venturing life cycle (Churchill & Lewis, 1983; Mitchelmore & Rowley, 2010). Another thing to realise is how diverse ventures can be, ventures vary in many categories such as organisational structure, size, growth potential, management style and product/service (Churchill & Lewis, 1983). Therefore it is difficult to define common phases of venturing and there is no one fit all phase definition, this is clearly shown by the variety of systems researchers have come up with. Although the theoretical models of the new venture creation process differ in the assumptions and variables they encompass, they include common elements as well (Mueller & Thomas, 2001). Various researchers have proposed different definitions of the specific stages involved in establishing a new venture, ranging from two to six stages. However, it is important to note that regardless of the number of stages identified, all of them collectively encompass the entire life cycle of the venture, except decline.

2.2 Definition of Competencies

There are multiple definitions of competency in literature (Hoffmann, 1999). The word competency and what is valued as competency is dependent on the view of the user and, in business, that is the stakeholders, who can value a range of different competencies depending on their differing objectives (Burgoyne, 1993). There are varying meanings for the term competency. In some literature competency is understood as the minimum standard of performance (Strebler, 1997), in others it is described as underlying characteristics of a person which results in demonstration of effective action, behaviour or outcome (Boyatzis, 1991; Cheng et al., 2003).

In literature dealing with competencies in the entrepreneurship context, the characteristics included in the definition of competency are observed and mentioned. In Bird (1995), characteristics such as knowledge, motives, traits, self image, social role and skills which results in birth survival and growth of the venture is included in the definition. In Bartlett & Ghoshal (1997) and Stuart & Lindsay (1997), the characteristics observed in the definition of competency are attitudes/traits, knowledge/experience, and skills/abilities. Similar definitions for competencies in entrepreneurship is seen in other research (eg: (Man et al., 2002; Thomas & Herrisier, 1991)). For this thesis, the definition of competencies will be similar to all the above mentioned. Competency for this thesis is defined as the underlying characteristics such as skills, personality traits, knowledge and motives which results in the birth, survival and/or growth of a venture.

2.3 Entrepreneur's Competencies

Two previous studies were found to develop a comprehensive competency model for entrepreneurs. The first one is the findings of Sullivan (2000), whose work uses the model or framework of Churchill and Lewis's work in 1982. Sullivan analysed the competencies required in each stage for effective entrepreneurial mentoring and/or learning and put them into the model created by Churchill and Lewis. The venture study life cycle model used here has six stages namely; Conception, Survival, Stabilisation, Growth Orientation, Rapid Growth and Resource maturity. The findings are in the table below.

Conception	Survival	Stabilisation	Growth Orientation	Rapid Growth	Resource Maturity
Communication	Financial management	Financial management	Communication	Communication	Communication
Administration	Communication	Vision	Motivating others	Vision	Motivating others

Conception	Survival	Stabilisation	Growth Orientation	Rapid Growth	Resource Maturity
Vision	Marketing	Planning/goal setting	Financial management	Planning/goal setting	Financial management
Time management	Vision	Communication	Vision	Financial management	Planning/goal setting
Planning/goal setting	Motivating others	Motivating others	Planning/goal setting	Problem solving/ decision making	Problem solving/ decision making
Human Resources	Planning/goal setting	Relationship building	Relationship building	Relationship building	Customer/vendor relations
Business and Tech knowledge	Customer/vendor relations	Problem solving/ decision making	Business and Tech knowledge	Motivation self	Ethic and culture
Financial management	Employee development	Employee development	Problem solving/ decision making	Leadership/manag ement skills	Motivation self
Problem solving/ decision making	Problem solving/ decision making	Marketing	Leadership/manag ement skills	Human Resources	Leadership/manag ement skills
Leadership/manag ement skills	Business and Tech knowledge	Business and Tech knowledge	Human Resources	-	-

Source: (Sullivan, 2000)

Table 1: Competencies found in Research 1

Second research is the work of Kunene in 2008. In Kunene (2008), the researcher uses a self adapted model of the venture life cycle. There are four stages in this model namely; Innovation, triggering event, Implementation and Growth. The competencies found in this research is based on 100 researchers researching on entrepreneurial competencies and were prioritised based on the number of repetitions of the competencies among the works of the researchers for each stage (Kunene, 2008). The findings are given in the table below.

Innovation	Triggering event	Implementation	Growth
Opportunity Recognition	Motivation	Human Resource	Networking
Creativity	Ability To Gather & Control Resources	Marketing	Financial Management
Marketing	Networking	Motivation	Marketing
Motivation	Planning	Financial Management	Technical Skills
Innovation	Human Resource	ICT	Planning

Innovation	Triggering event	Implementation	Growth
Networking	Calculated Risk Taking	Networking	Opportunity Recognition
Technical Skills	Decision Making	Technical Skills	Human Resource
Planning	Learning Ability	Operational Skills	Motivation
Research & Development	Financial Management	Planning	Ability To Gather & Control Resources
Calculated Risk Taking	Technical Skills	Communication	Decision Making
Communication	Legal	Innovation	Business Systems Management
ICT	Role Model Interpretation	Ability To Gather & Control Resources	Adapting To Change
Human Resource	Adapting To Change	Business Systems Managements	General Management
Problem Solving	Creativity	Decision Making	Innovation
Ability To Gather & Control Resources	Numeracy & Literacy	Problem Solving	Learning Ability
Time Management	Problem Solving	Time Management	Problem Solving
Adapting To Change	Communication	Value Chain Management	Communication
Financial Management	Marketing	Calculated Risk Taking	Creativity
Negotiation	Negotiation	Creativity	Operational Skills
		Learning Ability	Calculated Risk Taking
		Role Model Interpretation	Negotiation
		Opportunity Recognition	Research & Development
			Time Management
			Numeracy & Literacy

Source: (Kunene, 2008)

Table 2: Competencies found in Research 2 (C1)

Kunene's research stands out as the more recent of the two studies examined by the researchers. Notably, Kunene's research incorporates insights from many other researchers, including Sullivan, to develop a comprehensive competency model, as depicted in Table 2. This finding serves as motivation for the researchers of this thesis to adopt Kunene's research

as the foundational basis for the competencies associated with entrepreneurial process and growth. Henceforth, within the scope of this thesis, the competency model considered will be referred to as **C1**. In order to provide valid answers to the research questions posed, it is crucial to consider the framework utilised by Kunene in validating the set of competencies under examination. The framework used in this context encompasses two key aspects: the stages of the venturing/organisational life cycle model employed and the definition of the labels assigned to identify competencies.

The list of competencies identified in C1 was prioritised by the researcher based on the frequency of citations in existing research. This can be seen below for each stage .
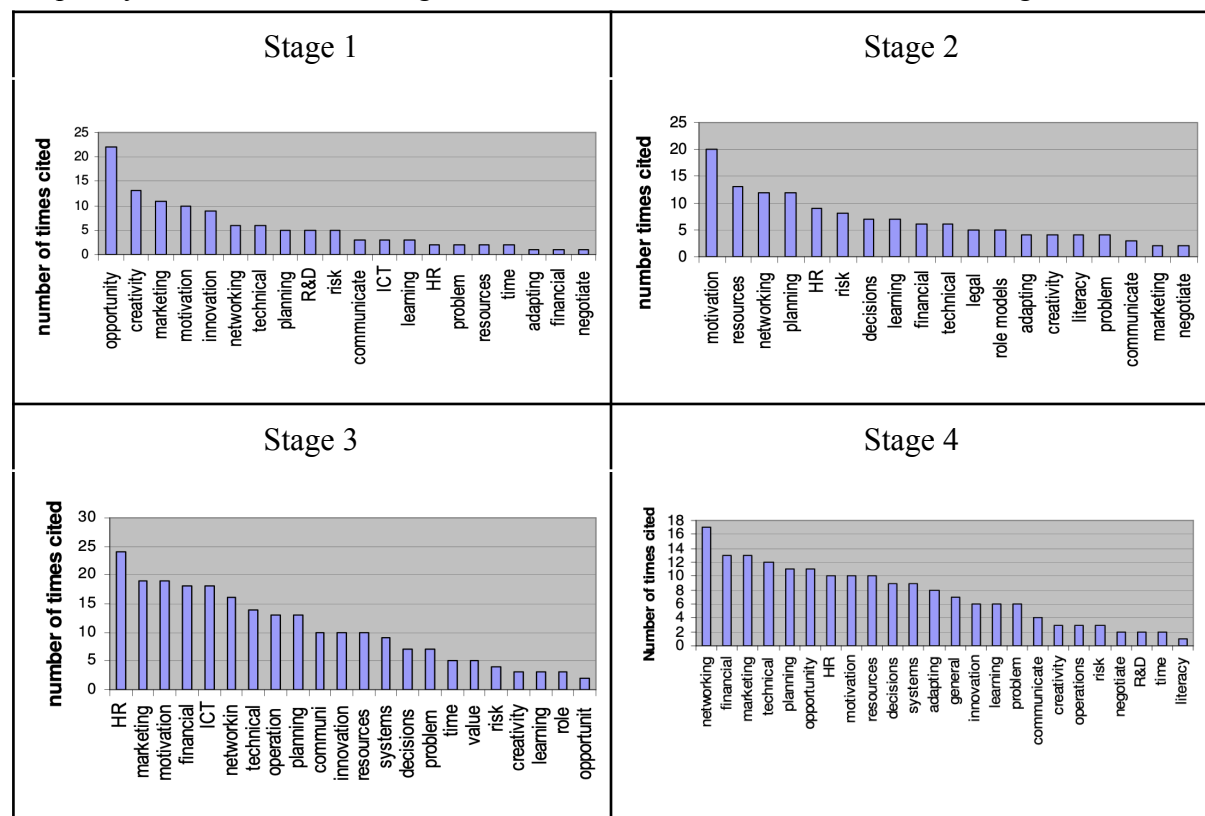
Figure 1 : Number of times each competencies cited as in Kunene (2008)

2.3.1 Venture Life Cycle Model Definitions in C1

The competency model C1 uses a four stage venture model. The four stages include; Innovation, Triggering event, Implementation and Growth. They are defined by Kunene (2008) as given below.

Innovation

Innovation involves a series of interconnected steps that play a crucial role in the entrepreneurial journey. These steps include generating innovative ideas, identifying market

opportunities, conducting thorough information searches, conceptualising the ideas, evaluating their feasibility, determining how value can be extracted from them, and ultimately developing the product or service. The process of innovation is dynamic and involves actively seeking and exploring new possibilities to bring about novel solutions and capture market potential.

Triggering event

The triggering event marks a significant stage in the entrepreneurial journey, encompassing a series of essential elements. It begins with the gestation stage, during which ideas are conceived and refined, leading to the motivation to start a business. The entrepreneur then makes a decisive choice to proceed with the venture, embarking on activities such as comprehensive business planning. This involves mapping out strategies, setting goals, and outlining the necessary steps for success. Additionally, the entrepreneur identifies and assesses the different resources required for the venture's execution while considering potential risks. Resource acquisition becomes a priority, as the entrepreneur seeks to secure the necessary elements for business operations. Finally, the entrepreneur focuses on efficiently assembling and utilising these resources to drive the venture forward.

Implementation

Implementation represents a pivotal stage in the entrepreneurial journey, encompassing a range of essential elements. It begins with the infancy stage, where the entrepreneur focuses on the practical steps required to establish and launch the new venture following its incorporation. During this stage, the entrepreneur devises and executes a comprehensive business strategy that aligns with the overall objectives. This includes putting the previously developed business plan into action, ensuring that the proposed strategies are effectively implemented. The entrepreneur actively operates and manages the day-to-day operations of the business, making use of available resources in a strategic manner. The focus during this stage is on building success gradually while addressing any challenges that may arise. Effective management practices are employed to steer the venture towards its goals and ensure its long-term viability.

Growth

Growth represents a critical stage in the entrepreneurial process, marked by several important factors. During this stage, known as adolescence, the venture experiences further development and expansion. The primary objective is to maximise profits, seeking opportunities to increase revenues and enhance the financial performance of the business. The entrepreneur reaps the rewards of their hard work, whether through harvesting profits or enjoying other forms of returns on their investment. Furthermore, the growth stage is characterised by a continuous pursuit of expansion and diversification. The entrepreneur

actively seeks out new opportunities to grow the venture, exploring avenues to expand into related markets or capitalise on emerging trends. This ongoing growth mindset contributes to the long-term sustainability and success of the entrepreneurial endeavour.

While conducting the research for this thesis, an important observation was made regarding the behaviour of the participants involved, specifically entrepreneurs and serial entrepreneurs. It was noticed that these individuals typically choose to exit the venture around stage 3, indicating a transition point where they hand over the management responsibilities to professionals. Consequently, for the purpose of addressing the research questions, this thesis will concentrate exclusively on the first three stages of competency model C1. By focusing on these initial stages, a comprehensive understanding can be gained regarding the competencies required for successful entrepreneurial initiation and early-stage growth, aligning with the observed patterns among the participants.

2.3.2 Competencies Labels Definitions as in C1

Within the competency model C1, there exists a comprehensive list of 28 competencies, each of which has been defined based on the original work by Kunene (2008). To ensure the credibility and reliability of the study, a subset of these competencies will be described in detail within this section. By providing an overview of these selected competencies, their importance and applicability within the thesis's research context will be elucidated. It has been noted that throughout the stages of venturing, the competencies are labelled consistently. However, their meanings and the extent to which these competencies are required, as well as the tasks associated with them, vary significantly. This implies that as the venture advances through different stages, each competency possesses a unique definition and encompasses different responsibilities and requirements. In essence, although the labels may appear similar, the specific characteristics and implications of each competency evolve and adapt according to the changing needs and challenges encountered at each stage of the venture's progression. As an example, two labels i.e. communication and human resource will be defined within the context of each of the 3 stages of venturing as per Kunene (2008).

Stage 1
Communication:
The ability to effectively engage with individuals from diverse backgrounds. This entails demonstrating adaptability and cultural sensitivity, enabling entrepreneurs to navigate diverse environments and engage effectively with people from different social, cultural, and professional contexts. Furthermore, possessing strong interpersonal skills, including active listening and persuasive communication, plays a vital role in this stage. Active listening enables entrepreneurs to gain valuable insights and understand the needs and perspectives of

others, facilitating the identification of opportunities that align with market demands. Additionally, persuasive communication skills empower entrepreneurs to effectively articulate their ideas, influence stakeholders, and garner support for their proposed opportunities. The combination of these competencies enhances an entrepreneur's ability to identify and capitalise on potential opportunities for success.

Human Resource:

Entrepreneurs must possess this competence to carefully evaluate the potential opportunity and thoroughly analyse how it aligns with the existing skills and capabilities of their team. This involves a comprehensive assessment of the venture's requirements and the ability to match them with the expertise and strengths of the team members. By ensuring a proper fit between the opportunity and the team's skills, entrepreneurs can maximise their chances of effectively capitalising on the opportunity and achieving success.

Stage 2

Communication:

Communication here plays a crucial role in effectively conveying their vision and value proposition to potential funders and employees. By being able to articulate their ideas clearly and convincingly, entrepreneurs can successfully attract financial support from investors and secure the commitment and engagement of employees. Effective communication not only helps in garnering necessary resources but also establishes a foundation of trust and shared understanding, facilitating the formation of strong relationships with key stakeholders.

Human Resource:

Human resource in this stage refers to, the ability to assemble and manage a team, retain appropriate personnel, align employees with operational requirements, and facilitate the adoption of the organisational vision, strategy, and goals

Stage 3

Communication:

In Stage 3, Communication encompasses the ability to actively listen, provide clear information, and deliver comprehensible communication, which are crucial for achieving optimal business performance.Active listening involves attentively and empathetic understanding of others perspectives, needs, and concerns, fostering open and productive communication channels within the organisation. Clear information sharing ensures that relevant and accurate data, instructions, and feedback are conveyed to stakeholders, minimising misunderstandings and facilitating informed decision-making. Comprehensible communication involves expressing ideas, plans, and strategies in a clear and understandable manner, enabling effective collaboration, alignment, and coordination among team members.

Human Resource:

Human Resource in stage 3 encompasses various elements necessary for effectively managing employees and creating a conducive work environment. These skills involve attracting and retaining skilled personnel, providing adequate training and development opportunities, establishing clear job descriptions and performance review processes, fostering effective communication, and addressing conflict and stress within the organisation. By acquiring and applying these skills, entrepreneurs can enhance employee engagement, productivity, and loyalty, ultimately contributing to the overall   of the venture.

3 Methodology

This section outlines the research methodology employed in this thesis, highlighting the inductive approach, interpretivist paradigm, grounded theory as the methodology, semi-structured interviews as the data collection method, and the ethical considerations taken into account. The systematic execution of the research methodology enables the exploration and identification of competencies associated with different stages of venturing, which is the aim of this thesis.

3.1 Research Paradigm

As stated earlier the aim of this research is to examine whether the entrepreneur's competencies identified in research align with the perceptions held by contemporary entrepreneurs in Scandinavia, more specifically Iceland and Sweden. To achieve this experience professionals are considered for data collection in this thesis. This suggests that the research should be done with an inductive approach where the conclusions are drawn from empirical observations, rather than by utilising deductive research methods to test hypotheses (Collis & Hussey, 2014). As this research methodology follows an inductive approach and obtains its findings through interviews, it is subject to the interpretivist paradigm philosophy (Collis & Hussey, 2014).This philosophical affiliation indicates the potential for subjectivity in the research where the interviewee can be influenced by the interaction of the interviewer's during the interview, "the act of investigating social reality has an effect on it"(Collis & Hussey, 2014).

3.2 Research Approach

There are two possible research approaches and they are quantitative approach and qualitative approach. Given that the focus of the thesis is on extracting knowledge from professionals regarding competencies, it was determined that utilising a qualitative approach would be more appropriate, considering the challenge of recruiting an acceptable number of entrepreneurs for a quantitative study. The qualitative method is also a common choice for interpretivist paradigm with a social science background. Grounded theory was then selected as a methodology due to being "one of the most established and respected qualitative methods" (Ponterotto, 2005). Glaser and Strauss developed grounded theory in 1967 as a research methodology for generating new hypotheses in behavioural studies within the interpretivist paradigm (Collis & Hussey, 2014). This approach involves gathering information, organising it into categories, and analysing it. This paper also adopts a similar approach, aiming to identify competencies from the experience, insights and responses of the interviewees. Initially grounded theory could seem similar to case study approach, but at

closer inspection they differ as case study is limited to the initially chosen specific bounded system while grounded theory is not constrained in this aspect.

This thesis chose to use semi-structured interviews as a data collection method due to its nature. Semi-structured interviews are advantageous in a grounded theory study when the researcher's initial understanding is very generic regarding the domains they are investigating, allowing for narrower focus as the investigation develops. Semi-structured interviews are also well accepted in qualitative research; they are the "most widely used interview format for qualitative research" (DiCicco‑Bloom & Crabtree, 2006).

3.3 Data Collection Method

This thesis uses five steps in its research based on a grounded theory approach. The first step in the process was to conduct a preliminary literature review to determine the interview questions. In the second step, preliminary interviews were conducted, focusing on venture stages definitions, general subject ideas and jargon. The third step involved reviewing literature in greater depth, choosing the theoretical framework same as Kunene (2008) for this thesis. In the fourth step, interviews were conducted, focusing on competencies for different stages of venturing. In the final fifth step, an analysis was carried out using the grounded theory approach.

Step 1: Initial literature review

At the initial stages of the research, there was uncertainty about which literature would provide the most valuable insights on the topic of competencies in venturing. However, it soon became evident that the research required a systematic organisation of thoughts and data. The objective of this step was to establish an initial definition of the stages of venturing, which would assist in the subsequent investigation of competencies associated with each stage. In summary, the primary focus of this step was to gather relevant literature regarding venture stages.

Step 2: Initial interviews

The purpose of this step was to conduct interviews with professionals, specifically entrepreneurs, CEOs at incubator centres, and investors from fund A, in order to gather diverse perspectives on venturing and competencies. The researchers utilised the valuable insights obtained from these interviews to refine and focus the research in the subsequent step.

Step 3: Detailed Literature review

The information gathered from the previous stages guided the researcher's approach to literature search and decision-making for the main interview. Key decisions included selecting Kunene's (2008) research, to be partially replicated, specifically on venture stages and competencies definitions, and comparing it with the findings of this thesis.

Step 4: Main interview

Special consideration was given to crafting an appropriate semi-structured interview script during this study in order to ensure that the interviewee would not become defensive and that the most possible information was obtained in the shortest time. The interview script started out firstly, with explanation of the research aim, that is to find the competencies that the entrepreneur believed to be important for each stage of venturing. Secondly, the interviewee was introduced to Kunene´s stages of venturing definition. Thirdly, the interviewee was asked to discuss their background, profession and career path. Fourthly, the interviewee was asked about what competencies they deemed important at each stage in a sequential manner. Finally, the interviewee was asked about failures they experienced, at what stages they happened, the reason for them and what competencies should be strengthened for better results. The final part is designed according to critical incident technique, which "is a method for collecting data about a defined activity or event based on the participant's recollections of key facts." (Collis & Hussey, 2014).

To bypass emotional bias, it is recommended to "avoid questions that could cause offence or embarrassment." (Collis & Hussey, 2014). However, this could mean that the interviewee may not be able to share their most valuable lessons learned from failure. For example, they may have failed in their venture and it would be valuable to understand the cause of failure, what could have been done better and how. The reason for the possible emotional bias is due to the interviewee could be emotionally impacted by the failure and thus be inclined to cover up aspects of the case, rationalise their actions, or present them in an overly positive light.

The interviewees, who participated in this part were entrepreneurs from Iceland and Sweden.

Step 5: Analysis

The initial step to grounded theory analysis is "to develop initial categories that illuminate the data."(Collis & Hussey, 2014). After that the data is coded, which involves assigning labels to qualitative data. In the first part, the data was transcribed from zoom interview recordings, the data was then broken down, examined, compared, conceptualised and labelled in our

categorization. In the second part, the categorised data was compared looking for patterns and connections in the data. The third part involved connecting the categories into an organised framework. Lastly, the researchers revisited their notes and recordings to make sure of accurate and complete understanding of the data.

3.4 Ethics

Ethical considerations are taken into account in the research process. Participant's personal information, such as names, regions, and company names, are kept anonymous to protect confidentiality. However, complete anonymity might compromise the credibility of the data, as it removes any sense of accountability for one's answers, thus reducing participant motivation to provide accurate responses (Lelkes et al., 2012). Therefore, transparency is maintained by providing participant's titles and the number of companies they have worked with or started. In instances where participants share sensitive details, those responses are paraphrased to protect confidentiality while preserving the value of the information. The transparency and anonymity protocols are explained to participants before the interviews begin. The researchers were especially mindful of being respectful and well-mannered, so future students can have the same or better opportunities to get interviews for their research.

4 Findings and Analysis

This section provides an overview of the interview process, the categorization of interview data into venturing stages, and the analysis of competencies observed from entrepreneurs' viewpoints. The section sets the stage for further exploration and discussion of the findings in subsequent sections.

4.1 Interview Information

Six interviewees were conducted for this thesis, with an additional trial interview preceding them to help develop and test the interview process. The findings from the trial interviews are not included in the six interviews analysed in this thesis. The selection criteria for interview participants require them to be actively working in the past decade, allowing for a focus on recent experiences and trends without delving extensively into historical analysis. Additionally, no preferences were shown to any interviewees based on their demographic, characteristics or gender. The interviewees originate from a variety of different backgrounds and industries, but all of them have prior entrepreneurial experience, as presented in table 3.

Interviewee	Sex	Titles	Number of ventures
A	F	EU coordinator CEO Founder/Entrepreneur Board member	6
B	F	Mentor Founder/Entrepreneur CEO Board member	5
C	M	Founder/Entrepreneur Mentor	4
D	F	Founder/Entrepreneur Board member Investor	3
E	M	Founder/Entrepreneur Mentor Investor	2
F	F	Founder/Entrepreneur Investor	1

Table 3: Interviewees information

4.2 Overview of Results

The initial observation is that there is no clear cut method to structure all the data and information for the interviews, this includes other methodologies based on grounded theory (Collis & Hussey, 2009). The raw information obtained from the interviews have a vague structure, as the questions were open-ended. The information obtained from various participants varied. Therefore, it is necessary to arrange the content of the interviews into categories, as it is usually done with grounded theory (Collis & Hussey, 2009). The categories used for this thesis are the first three stages of venturing according to Kunene research. The information from the interviews in form of notes and recordings were revisited multiple times and the required relevant data was recorded under the appropriate category.

In the following analysis step, the data was diligently segmented and labelled for each interviewee, as outlined in the appendix. Subsequently, the observed competencies from all the interviewees were consolidated for each stage to identify the competencies that were most frequently mentioned. The competencies were further colour-coded based on their frequency of mention, with the most frequently mentioned competencies depicted in a darker shade of grey and positioned higher within the column. Each colour block represents a cluster of competencies that were equally frequently mentioned.

4.2.1 Stage 1: Innovation

Interview A	Interview B	Interview C	Interview D	Interview E	Interview F	All mentioned competencies
Opportunity Recognition	Opportunity Recognition	Opportunity Recognition	Financial Management	Communication	Motivation	Communication
Planning	Marketing	Ability To Gather And Control Resources	Negotiation	Opportunity Recognition	Opportunity Recognition	Opportunity Recognition
Financial Management	Communication	Planning	Communication	Learning Ability	Planning	Financial Management
Calculated Risk Taking	Motivation	Networking		Networking	Marketing	Marketing
Innovation	Vision	Human Resources		Innovation	Communication	Motivation
Research & Development	Analytical Reasoning	Communication		Adapting To Change	Financial Management	Negotiation
Technical Skills	Creativity			Motivation		Innovation
Networking	Problem Solving			Marketing		Networking

Interview A	Interview B	Interview C	Interview D	Interview E	Interview F	All mentioned competencies
Communication	Innovation			Negotiation		Planning
Human Resources	Financial Management			Self Evaluation		Learning Abilities
Negotiation	Learning Ability					Human Resources
	Technical Skills					Technical Skills
	ICT					Adapting To Change
						Self Evaluation
						Ability To Gather And Control Resources
						Calculated Risk Taking
						Creativity
						ICT
						Problem Solving
						Research & Development
						Vision
						Analytical Reasoning

Table 4: Labelled competencies from each interviewee for stage 1, along with a consolidated list of the most frequently mentioned competencies.

Figure 2 presented below showcases the frequency with which each competency was mentioned by the six interviewees for stage 1. Notably, all of the interviewees emphasised the significance of communication skills as an important competency for this stage. Additionally, it was observed that more than 50% of the interviewees identified opportunity recognition and financial management as crucial competencies for stage 1.

Stage 1
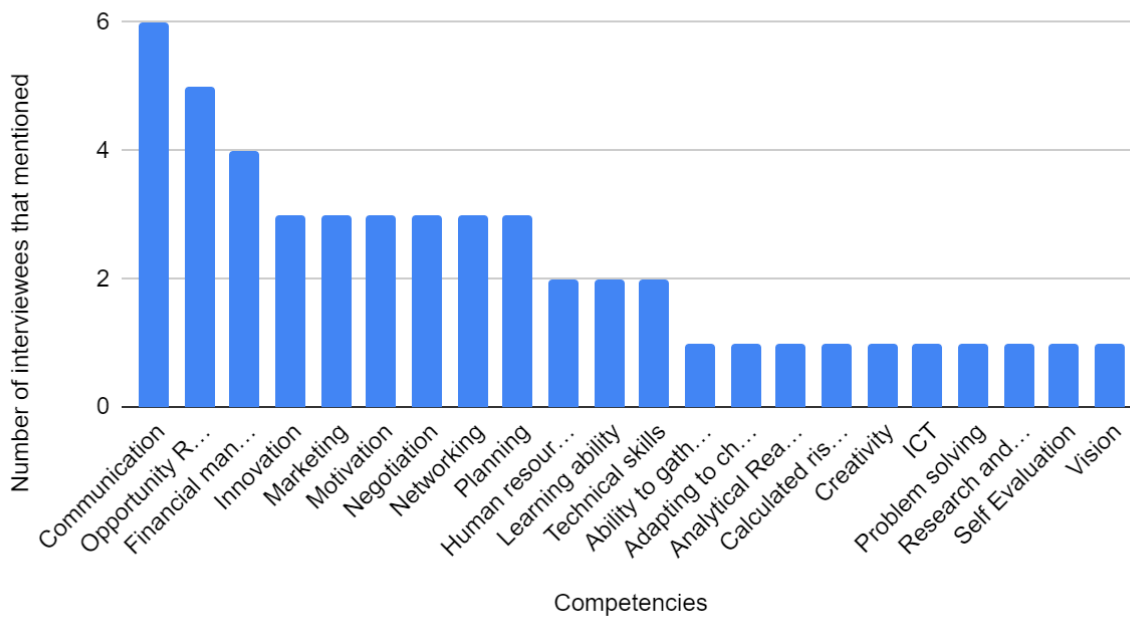
Figure 2: Competencies believed to be needed for stage 1

4.2.2 Stage 2: Triggering event

Interview A	Interview B	Interview C	Interview D	Interview E	Interview F	All mentioned competencies
Planning	Communication	Planning	Financial Management	Negotiation	Motivation	Communication Skills
Role Model Interpretation	Motivation	Networking	Human Resource	Technical Skills	Communication	Self Evaluation
Financial Management	Human Resource	Marketing	Planning	Communication	Human Resource	Financial Management
Leadership	Technical Skills	Communication	Decision Making	Adapting To Change	Financial Management	Human Resources
Marketing	Networking	Innovation	Negotiation	Networking	Negotiation	Networking
Communication	Leadership	Technical Skills	Networking	Learning Ability	Marketing	Planning
Operational	Business Systems Management	Human Resource	Operational	Numeracy And Literacy	Operational	Technical Skills
Technical Skills	Self-Evaluation	Problem Solving	Self Evaluation	Self Evaluation	Self Evaluation	Negotiation
Decision Making	Financial Management	Analytical Reasoning			Planning	Adapting To Change

Interview A	Interview B	Interview C	Interview D	Interview E	Interview F	All mentioned competencies
	Learning Ability	Adapting To Change			Learning Ability	Learning Ability
		Time Management			Adapting To Change	Operational
						Marketing
						Decision Making
						Motivation
						Leadership
						Numeracy & Literacy
						Business Systems Management
						Innovation
						Problem Solving
						Role Model Interpretation
						Time Management
						Analytical Reasoning

Table 5: Labelled competencies from each interviewee for stage 2, along with a consolidated list of the most frequently mentioned competencies.

Figure 3 presented below showcases the frequency with which each competency was mentioned by the six interviewees for stage 2. Notably, all of the interviewees emphasised the significance of communication skills as an important competency for this stage. Additionally, it was observed that more than 50% of the interviewees identified self evaluation, financial management, human resources, networking, planning and technical skills as crucial competencies for stage 2.

Stage 2
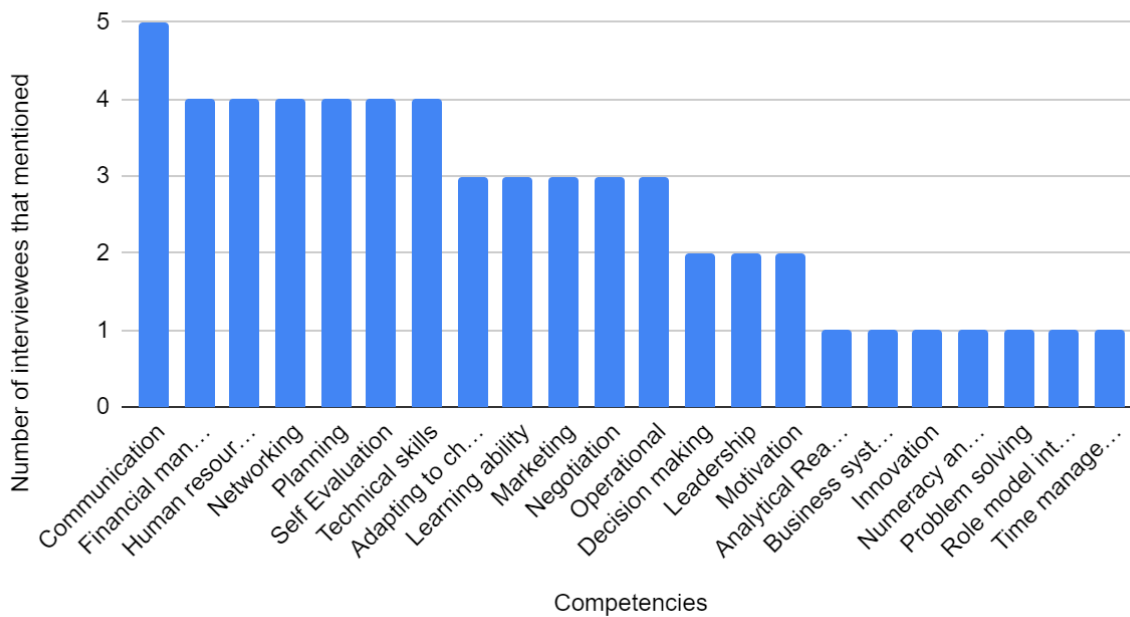
Figure 3: Competencies believed to be needed for stage 2

4.2.3 Stage 3: Implementation

Interview A	Interview B	Interview C	Interview D	Interview E	Interview F	All mentioned competencies
Human Resource	Communication	Financial Management	Networking	Planning	Human Resource	Communication
Financial Management	Motivation	Networking	Planning	Financial Management	Motivation	Financial Management
Motivation	Innovation	Opportunity Recognition	Financial Management	Communication	Operational	Planning
Leadership	Financial Management	Human Resource	Business Systems Management	Analytical Reasoning	Business Systems Management	Problem Solving
Problem Solving	Networking	Ability To Gather And Control Resources	Technical Skills	Creativity	Calculated Risk Taking	Human Resources
Planning	Human Resource	Motivation	Self Evaluation	Negotiation	Problem Solving	Motivation
Marketing	Planning	Business Systems Management	Adapting To Change	Communication	Planning	Networking
Networking	Ability Gather And Control	Technical Skills	Leadership	Self Evaluation	Marketing	Adaptability To Change

Interview A	Interview B	Interview C	Interview D	Interview E	Interview F	All mentioned competencies
Negotiation		Analytical Reasoning	Communication	Problem Solving	General Management	Business Systems Management
		Communication	Problem Solving		Communication	Negotiation
		Marketing	Operational		Financial Management	Operational
		Self Evaluation			Negotiation	Self Evaluation
		Learning Ability			Adapting To Change	Analytical Reasoning
		Adapting To Change			Analytical Reasoning	Marketing
		Operational				Technical Skills
						Leadership
						Ability To Gather And Control Resources
						Calculated Risk Taking
						Creativity
						General Management
						Innovation
						Learning Ability
						Opportunity Recognition

Table 6: Labelled competencies from each interviewee for stage 3, along with a consolidated list of the most frequently mentioned competencies.

Figure 4 presented below showcases the frequency with which each competency was mentioned by the six interviewees for stage 3. Notably, all of the interviewees emphasised the significance of communication skills and financial management as important competencies for this stage. Additionally, it was observed that more than 50% of the interviewees identified planning, problem solving, human resources, motivation and networking as crucial competencies for stage 3.
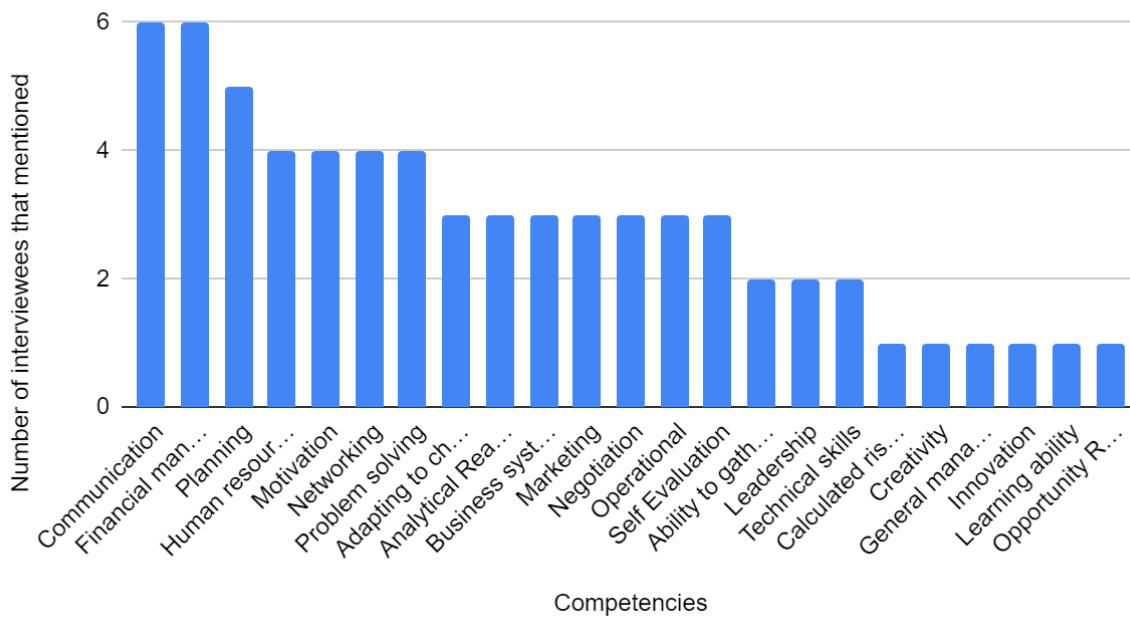
Figure 4: Competencies believed to be needed for stage 3

4.2.4 Summary of Findings

Overall, effective communication skills were consistently recognized as essential across all stages. Financial management also emerged as a vital competency in all stages. Additionally, planning, human resources, and networking were identified as important competencies in both stage 2 and stage 3. Other competencies mentioned in specific stages included opportunity recognition in stage 1, self-evaluation and technical skills in stage 2, and problem solving and motivation in stage 3. Table X below summarises and lists out the competencies believed to be important for the stages 1-3, referred to as C2.

Stage 1	Stage 2	Stage 3
Communication skills	Communication skills	Communication skills
Opportunity recognition	Self evaluation	Financial management
Financial management	Financial management	Planning
Marketing	Human resources	Problem solving
Motivation	Networking	Human resources
Negotiating skill	Planning	Motivation
Innovation	Technical skills	Networking
Networking	Negotiating skill	Adaptability to change
Planning	Adaptability to change	business systems management

Stage 1	Stage 2	Stage 3
Learning abilities	Learning abilities	Negotiating skill
Human resources	Operational	Operational
Technical skills	Marketing	Self Evaluation
Adaptability to change	Decision-making skills	Analytical Reasoning
Self Evaluation	Motivation	Marketing
Ability to gather and control resources	Leadership	Technical skills
Calculated risk taking	Numeracy and literacy	Leadership
Creativity	business systems management	Ability to gather and control resources
ICT skills	Innovation	Calculated risk taking
Problem solving	Problem solving	Creativity
Research and development (R&D)	Role model interpretation	General management
Vision	Time management skills	Innovation
Analytical Reasoning	Analytical Reasoning	Learning abilities
		Opportunity Recognition

Table 7: Competencies that interviewees believe to be important in stages 1-3 (C2).

Figure 5 presented below illustrates differently the findings for each competency and at what stage they are believed to be important.
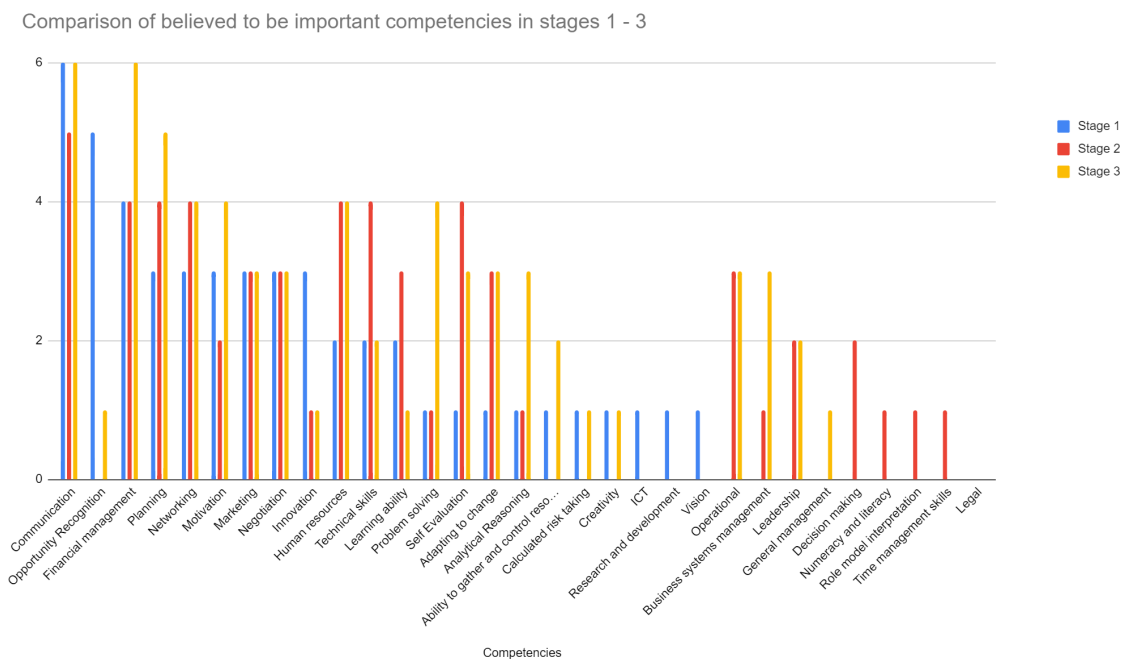
Figure 5: Competencies believed to be needed for all stages

4.3 C1 vs C2 Comparison

This section aims to compare the competency models proposed by Kunene (2008) (referred to as C1) with the competencies perceived to be influential for a positive entrepreneurial journey by entrepreneurs (referred to as C2). The purpose is to examine the similarities and differences between these two sets of competencies in order to gain insights into the factors considered important for entrepreneurs by both researchers and practitioners.

4.3.1 Stage 1: Innovation

C1	C2
Opportunity Recognition	Communication
Creativity	Opportunity Recognition
Marketing	Financial Management
Motivation	Marketing
Innovation	Motivation
Networking	Negotiation
Technical Skills	Innovation
Planning	Networking
Research & Development	Planning
Calculated Risk Taking	Learning Abilities
Communication	Human Resources
ICT	Technical Skills
Human Resource	Adapting To Change
Problem Solving	Self Evaluation
Ability To Gather And Control Resources	Ability To Gather And Control Resources
Time Management	Calculated Risk Taking
Adapting To Change	Creativity
Financial Management	ICT
Negotiation	Problem Solving
	Research & Development
	Vision
	Analytical Reasoning

Table 8: C1 vs C2 in stage 1

There are both overlapping and unique competencies between C1 and C2. Overlapping Competencies: Both C1 and C2 share certain competencies that are considered important in the entrepreneurial context. These common competencies include opportunity recognition, financial management, marketing, innovation, networking, planning, technical skills, ability to gather and control resources, problem solving, and adaptability to change. The fact that these competencies appear in both models indicates their recognized significance for the entrepreneurial journey.

Each model also includes competencies that are not present in the other. C1 includes competencies such as research and development , time management, Human Resources, calculated risk-taking, ICT (Information and Communication Technology), and negotiation. These competencies highlight specific areas and skills that are believed to contribute to entrepreneurial journey in stage 1 according to the research by Kunene (2008). But was not identified by the participants. On the other hand, C2 includes competencies such as learning abilities, self-evaluation, creativity, vision, and analytical reasoning. These competencies reflect the perspectives of entrepreneurs themselves, emphasising qualities and capabilities that they believe are important. Out of these unique competencies identified in C2, self-evaluation, vision and analytical reasoning are new labels created to capture the participants responses and the rest are not included in Stage 1 in C1, but are labels used in other stages.

4.3.2 Stage 2: Triggering Event

C1	C2
Motivation	Communication
Ability To Gather And Control Resources	Self Evaluation
Networking	Financial Management
Planning	Human Resources
Human Resources	Networking
Calculated Risk Taking	Planning
Decision Making	Technical Skills
Learning Ability	Negotiation
Financial Management	Adapting To Change
Technical Skills	Learning Ability
Legal	Operational Skills
Role Model Interpretation	Marketing

Adapting To Change	Decision Making Skills
Creativity	Motivation
Numeracy And Literacy	Leadership
Problem Solving	Numeracy And Literacy
Communication	Business Systems Management
Marketing	Innovation
Negotiation	Problem Solving
	Role Model Interpretation
	Time Management
	Analytical Reasoning

Table 9: C1 vs C2 in stage 2

Overlapping competencies seen between C1 and C2 are motivation, networking, planning, Human Resource, Decision making, learning ability, Financial management, Technical skills, Role model interpretation, adapting to change, numeracy and literacy, problem solving, communication, marketing and negotiation. Competencies listed in C1 which are not observed by the participants for stage 2 in C2 are Resource management, Calculated risk taking, legal and creativity. The competencies unique for C2 in stage 2 are self-evaluation, operational skills, leadership, business systems management, innovation, time management skills and analytical reasoning. Out of these self evaluation and analytical reasoning are new labels.

4.3.3 Stage 3: Implementation

C1	C2
Human Resources	Communication
Marketing	Financial Management
Motivation	Planning
Financial Management	Problem Solving
ICT	Human Resources
Networking	Motivation
Technical Skills	Networking
Operational Skills	Adapting To Change
Planning	Business Systems Management
Communication	Negotiation

Innovation	Operational
Ability To Gather And Control Resources	Self Evaluation
Business Systems Managements	Analytical Reasoning
Decision Making	Marketing
Problem Solving	Technical Skills
Time Management	Leadership
Value Chain Management	Ability To Gather And Control Resources
Risk Taking	Calculated Risk Taking
Creativity	Creativity
Learning Ability	General Management
Role Model	Innovation
Opportunity Recognition	Learning Ability
	Opportunity Recognition

Table 10: C1 vs C2 in stage 3

Similarly identified competencies between C1 and C2 are communication skills, financial management, planning, problem solving, human resources, motivation, networking, operational skills, marketing, technical skills, ability to gather and control resources, creativity, innovation, learning abilities, opportunity recognition. Competencies listed in C1 which are not observed for stage 3 in C2 are ICT (Information and Communication Technology), decision making, time management, value chain management and role model interpretation. The competencies unique for C2 in stage 3 are adaptability to change, negotiation, self-evaluation, analytical reasoning, leadership, and general management.

5 Discussion

In section 4.3 of the analysis, we examine the similarities and differences between C1, (Kunene's (2008) research) and C2 (findings of this thesis), which represent the competencies in research and the competencies believed to be important for the entrepreneurial journey according to entrepreneurs. The analysis reveals three distinct types of observations. First, there are competencies that are not identified by the entrepreneurs. These competencies, although included in research, do not align with the perceptions of entrepreneurs regarding their significance for entrepreneurship. Second, there are competencies that are recognized by both in research and the entrepreneurs, but they are associated with different stages of the entrepreneurial journey. This suggests that the timing and importance of these competencies may vary throughout the venture creation process. Third, the analysis identifies new competencies that are not identified in Kunene's research. These competencies, identified by the entrepreneurs, signify additional skills or attributes that they believe contribute to their journey, but are not captured in the existing research-based competency model.

The participant's beliefs indicate that certain competencies are not considered significant in specific stages of the entrepreneurial journey. In stage 1, the competencies of creativity, ICT skills, human resource management, and time management are not perceived as crucial requirements. In stage 2 competencies such as risk-taking, legal knowledge, and creativity are not identified. In stage 3, the competencies of ICT skills, decision-making, time management, value chain management, and role model interpretation are not considered essential.

When comparing these findings with the comprehensive competency model in Kunene's research, it is noteworthy that only one competency, namely legal knowledge, with the label "Legal" is not identified by the entrepreneurs. On the other hand, several new competency labels were introduced to capture the responses of the participants, including self-evaluation, analytical reasoning, vision, and leadership. These competencies represent additional skills and attributes that the entrepreneurs believe contribute to their entrepreneurial journey but are not explicitly reflected in the existing model.

6 Conclusion

This section presents the findings related to answering the research questions on competencies and viewpoints in venturing. While acknowledging the limitations, the section suggests avenues for future research to address these limitations and expand the understanding of competencies in venturing.

6.1 Answering the Research Questions

The section provides an answer to the research question, *How does the perception of competencies among entrepreneurs in Scandinavia align with the existing competency models?*. Through analysis and discussion, it is evident that the entrepreneurs in Iceland and Sweden believe that nearly all of the competencies listed in C1 are essential for achieving sustained progress in their ventures. During the interviews conducted with the participants, 27 out of the 28 competencies in C1 were observed and identified as important factors for an entrepreneur's entrepreneurial journey.

However, there is a notable distinction in terms of the stages at which these competencies are observed in the entrepreneurial journey compared to the stages outlined in kunene's research. The entrepreneurs in Scandinavia attribute significance to these competencies at different stages of their ventures, suggesting a variance in the timing and emphasis of skill development and application.

Furthermore, to ensure comprehensive coverage of the competencies believed to contribute to better venture performance, four additional competencies were identified and added based on the participants' perspectives. This reflects the need to capture the full range of skills and attributes that entrepreneurs in Scandinavia perceive as crucial for entrepreneurs. Overall, the analysis highlights both the alignment and divergence between the perception of competencies among entrepreneurs in Scandinavia and the existing competency model (C1), emphasising the importance of understanding the specific context and perspectives of entrepreneurs when examining the factors associated with entrepreneurship.

6.2 Implications of Research

The findings of this thesis provide theoretical implications that largely support Kunene's theory in the context of Scandinavia, while also revealing some differences. These disparities can be attributed to the exclusion of the "Legal" competency label in this thesis and the identification of four additional competencies based on participant perspectives. These differences align with the notion proposed by Wani and Butt (2017) that competencies identified by researchers may become outdated or less applicable over time. Furthermore, the

thesis findings support the theory of Churchill and Lewis (1983) that entrepreneurs experience a changing role as the venture progresses.

Practically competency models can help entrepreneurs understand the requirements and needs for their entrepreneurial journey. A context based competency model, for example for certain regions and domains can provide more focused guidance to entrepreneurs within the particular context. The identification of the additional competencies based on participant's perspectives highlights the importance of considering diverse viewpoints and experiences when assessing and developing entrepreneurial skills. This insight, along with the competencies model itself can guide entrepreneurship education programs and training initiatives to provide relevant guidance to entrepreneurs, helping them to navigate the dynamic nature of the entrepreneurial journey. Additionally, understanding that an entrepreneur's role changes as the venture progresses, it becomes essential for aspiring and current entrepreneurs to continuously adapt and develop their skill sets to meet the demands of each stage.

6.3 Research Limitations

This thesis selected interpretivist paradigm as its research approach, this paradigm poses a limitation due to its possible researchers bias that can be minimised by diligently adhering to research ethical considerations (Collis and Hussey, 2014). The limited time constraint of this research and difficulty in locating relevant interview participants lead to a relatively small and limited sampling size, though the expertise of the interviewees compensated for it to a certain extent. Another limitation is the idea that venturing can be divided into linear stages is a limited and flawed idea, it helps explain the process but is in its essence a gross simplification of a very complex and diverse process. One of the interviewees mentioned the following about the stages definitions, you have to "recognize that a linear model like this is good for academic purposes but hard to follow in real life and as an entrepreneur you go through this process in a circular manner at different stages of the company." The targeted interviewees had limited knowledge and expertise in the last stage, stage 4. The reason behind it can be explained by the entrepreneurs tendency to exit the venture around stage 3.

As a summary, it is important to acknowledge the limitations of the thesis, including the linear and sequential stage definition of ventures, the potential influence of the interviewer on interviewee responses, and the limited interview time. Additionally, due to the study's time constraints, the scope of literature principles may be restricted, and a larger sample size could have yielded more comprehensive findings. Therefore, future studies with expanded timeframes and larger sample sizes may contribute to a deeper understanding of the subject.

6.4 Suggestions for Future Research

In future research, it would be beneficial to explore the potential advantages of using a larger sample size in studies and to consider the feasibility of conducting research within a positivist paradigm. Additionally, conducting a thorough analysis of specific competencies and examining how their interpretation evolves across different stages would make a valuable contribution to the field.

Furthermore, it is important to investigate whether the competencies identified as important and frequently mentioned by the interviewees are truly the most crucial ones. This would help validate the significance of these competencies in entrepreneurial contexts. The findings of the study indicate that the competencies perceived to contribute to better entrepreneurial performance in the Icelandic and Swedish entrepreneurial contexts differ from those outlined in the competency model (C1). Moreover, the inclusion of four additional competency labels highlights the need for comprehensive research and potentially calls for an updated competency model specifically tailored to the Icelandic and Swedish contexts. These findings emphasise the necessity for a nuanced understanding of the individual competencies in order to effectively support and guide entrepreneurs in these regions.

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7 Appendix

Interviewee A

Stage 1:

Responses:	Labels:
Has to be able to get multiple ideas, validate them through market research, judge them and let go of bad ones.	Opportunity Recognition
Don´t take an idea further without doing business model, Sales model, Market research, Speciality analysis and understanding the competition. The competition analysis should be in terms of who they are. What are they doing? How are you different?What kind of relationship will you have in 5 or 10 years? How can you both exist in the same market?	Planning Marketing Calculated Risk taking
Go into the market collect all the ideas, do some innovation, then look at it and see if this is a possibility, is this possible if it develops, then go back and forth many times (Ping-Pong)	Innovation R&D Technical skills
Have the right people with you make sure that you have good chemistry and mutual trust. Realise that if you started the company alone, you will be alone!	Networking Communication Human resource
When doing business models look for soft money opportunities for them.	Financial Management
In this phase make sure that you will get what you want out of the company as a founder and plan for it in terms of Money, Shares, Control in later phases, Time and Exit strategy.	Planning Financial management Negotiation

Stage 2:

Responses:	Labels:
Make a thorough business plan, made by a person who has experience working and not a pure researcher.	Planning Role model
Get soft money (grants, angel investments)	Financial Management

	Leadership Marketing Communication Operational Technical skills Decision making
The leader has to have it all, be able to talk to and take decisions in terms of marketing, sales and product development. The leader has to be able to understand the whole chain.	

Stage 3:

Responses:	Labels:
Be a leader to get people to come with you, trust you and believe in the idea.	Leadership
Speak the language that investors do, show that there is focus, as lack of focus scares investors.	Communication Financial Management
Here you have to be stubborn, focused, fighting and let people feel that you are not giving up, you are looking for new ways around the problems, listening to people (new ideas and solutions), but still thinking critically.	Communication Motivation
Have to be flexible but at the same time a leader and a fighter	Leadership Motivation
Have to be able to go away and think/reflect on what should be done. Am I on the right track? What should I do now? What can be done with the current funds?	Problem Solving
Get funding, balancing between funds and shares. A lot of ideas fail due to running out of money but at the same time you don't want to lose too many shares.	Financial Management
The CEO has to think differently when talking to funds vs. building up the company. This leads to lack of focus and lost time. Someone other than the CEO should be in contact with the funds and write the reports.	Human resource
Here in this phase you really want to be clever and fast, as you don´t want to use too many shares (for funding).	Negotiation
Go over and work on the business model, marketing and analyse the competition.	Marketing
The most important part in this phase is building up the teams for each part of the company (marketing, sales and development). Make sure that the teams have the right composition of people with the right skills.	Human resource
Make sure that if you lose a person, you are not dead in the	Human Resource

water due to lost knowledge.	
Can the business go into a growth stage? Maybe the idea has captured all the market it can? Is there potential for exponential growth, is that an option? Can we make the business jump?	Planning
Do we know the right people to reach the market	Networking

Interviewee B

Stage 1:

Responses:	Labels:
Most startups create products that no one needs, and thus fail. They hurry too much and jump too early to the next phase. Problem solution fit has to be there.	Marketing Communication Time management
Founders bias, Fall in love with the idea without market validation	Marketing Analytical Reasoning
Attitudes are important. You have to be daring	Motivation
Intuitive as an entrepreneur you have a lot of data.. Sometimes too much, sometimes too less.. Dance between fantasy and reality.	Analytical Reasoning ICT
You have to be empathic. Understand the context in which you are designing the solution, you must understand the need for the solution. It can be functional or emotional	Opportunity Recognition Creativity
Engage with actual people who has a need for the solution	Marketing Communication
Mindset is really really important.	Motivation
You have to be able to envision a future that doesn't exist and then you work backwards from that state. First identify the problem and then solve it.	Vision Opportunity Recognition Problem Solving
Envision future and then prospect possible solutions, while understanding the science, human behaviour and it should make economical sense	Vision Opportunity Recognition Innovation Technical skills Financial Management
Always have an open mind	Learning Ability

Stage 2:

Responses:	Labels:
I think your ability to then delegate efficiently, have supper clear communication, over communicate, because at this early phases a lot of people are doing a lot of different things all at ones and it is easy to step on each others toes, it is easy to get nothing done even if everyone is super busy and that leads to frustration. So the ability to say I am tackling this, can you go and tackle that or give me feedback.	Human Resource Communication
One of the greatest skill sets is to be able to reflect and actually introspect on the failures. It is emotionally overwhelming but something has to come out of it, it is not always about quitting. It could be the right product, wrong target group, it could be the right product and target group but wrong price. It could be the wrong value prop. So surround you with good people that challenge you in that way and help you make it concrete.	Self Evaluation Networking Motivation Human Resource
Knowing how to build the tech or the tech teams knows it. Make sure that the teaching team is talking to the marketing team. Because I see this silos very early on and it is toxic from the founder perspective, you have 2 companies essentially one trying to sell and one trying to build.	Technical Skills Communication Business systems management
don´t get into building the product that you don't know or the tech behind it.	Technical Skills
Having the ability to meet people in different capacity, a lot of interpersonal skills, a lot of leadership skills, structure management, technical know how and savviness,	Leadership Communication Networking Technical Skills

When you join a team, you can find people who are really excited about ideas, but if they can't translate it into execution or have the humility to recruit someone that can, it is going to stay on paper. And if you are not going to be able to stay that excited about the idea 10 years from now, then it is also not going to work, because it is grovelling. It is grovelling when you are going to meet a customer who does not get it. It is grovelling when you will have to lay off a team that you have worked so hard with because you just can't make ends meet, do to for e.g. covid and then war in Ukraine and then you meet investors and they say they will need 3 months to do due diligence before cash out. It eats away at that resilience and grit.	Motivation Planning Financial Management
So there is a lot of soft stuff here that no one teaches, you can´t go to KTH or some other university to learn grit, to learn resilience, to learn enthusiasm.	Learning Ability Motivation

Stage 3:

Responses:	Labels:
Being extremely crisp in your communications, it is not about presentation but about getting the message across and knowing when you are not being heard.	Communication
Rest of it is grit, that devil may care, you know have the audacity to pick up the phone for the favour that you did not think you had, but think it through. Just because you are calling people it doesn't mean it will work out, it is not about quantity. If I can get them to pick up the phone I have this message prepared and it will be hard for them to say no.	Motivation Communication
Those who think they are done with this round and now I am free, rarely make it, because this is really a marathon and we look for it in the founder too. You also needs to understand your financial standing here	Motivation Innovation Financial Management
You need to have connections with influential people, this is required to make deal and many other decision	Communication Networking
Don´t be too worried about funds in this phase. Go and get the people with the speciality that you need.	Human Resource

Responses:	Labels:
You and your team need to understand and know what you'll be doing for the next few years.	Planning Ability to gather and control resources

Interviewee C

Stage 1:

Responses:	Labels:
You can't decide your menu for the night without knowing what's in your fridge. You have to understand what resources you have and can use.	Opportunity Recognition Ability to Gather and Control Resources
There are people around you that could bring a twist to the plan you have	Human Resource Planning
You can have an idea in this phase where you are heading with the company but what is more important is the network itself what I mean is you need to know what is in the fridge, what resources do you have, what resources can you get and there may be other resources that is needed, but you have no idea. This could be people, knowledge that can give a little twist to the network and the plan. As the plan develops these people could have connection to other network and resources needed later on in the plan	Networking Opportunity Recognition Ability To Gather and Control Resources
So what I emphasise at phase 1 is to network and trust building.	Networking Communication

Stage 2:

Responses:	Labels:
Without a good plan and Networking it's pointless	Planning Networking
Luck is a very important part.. Its difficult to put it into a model, haha. But i'm not kidding luck is a big part of it.	Planning Time Management skills
When People say "I don't want to tell my idea to anyone, I want to keep it for myself", you should know something is wrong. You have to network and break out of the silo they are in	Communication Networking
Don't just focus on the idea, focus on the idea in combination of possible network that you can build to great a business out	Networking Innovation

of the idea	
You have to understand what personnels you need for it to work, it's more what they specialise in. it should align with what you do not have technically	Technical Skills Human Resource
I have seen many cases where the idea is very attractive but more often people do not need it. Its attractive and that's all to it	Marketing Problem Solving
Some market validation is just a conversation with a foreigner, e.g. I met at a bar and he said it's an amazing idea, and it will actually work. Sometimes it's a grandmother. But thats no where enough and you'll know in a small amount of time when you fail.everyone says it's a nice idea but they are not willing to buy it	Marketing Communication Analytical Reasoning
Always be ready to change , a business plan cannot be a static, it has to be evolving	Adapting To Change

Stage 3:

Responses:	Labels:
You have to understand to get finance here, it means you have to share or pose what your doing as attractive as possible	Financial Management Networking
You can also get government grants and others funds	Opportunity Recognition Financial Management
The board is crucial here, Moving further up you need experience in some fields like maintaining customer base and generating and managing cash. YOU have to bring in people here to make sure you have the right mixture of people	Networking Financial Management Human Resource
Here the crucial part is getting customers and financing.	Financial Management Ability To Gather Resources
When you do need a 30000 ft view, but u need to come down and know whats needs to be done in the granular level	Motivation Business systems management Technical Skills
People tend to please you in interviews and market research and this is not good.	Analytical Reasoning Communication Marketing

SE usually makes the mistake of not understanding their weakness. They might be successful in phase 1 and 2 but in phase 2 and 3 you have to realise there are voices with different views and higher experience talking to you. You need to understand	Self Evaluation Networking Communication Learning ability Adapting To Change
here is a weakness in the serial entrepreneurial spirit, where the E is not realising that even though first 2 phases were successful then phase 3 n 4 means sometimes that you need to leave or atleast make sure that there are different voices heard in your team. Voices that have more experience in things that you have not been focusing on as a SE. Once again the network, trust building and relationship building are the crucial part here	Self Evaluation Networking Operational

Interviewee D

Stage 1:

Responses:	Labels:
Do they have the time and skill to secure the grants they would need	Financial Management
Do they have the ability to understand and plough themselves into the angel investors business network where you can get angel investing.	Financial Management Negotiation Communication

Stage 2:

Responses:	Labels:
So we look for teams that have had the ability to understand what they are getting into, who they are building it for, how much money they need to stay in the game, who they need to prioritise and then build the small team, as a first step.	Planning Self Evaluation Human Resource
At this phase you can come in and there is a smaller ecosystem of VC. who starts to ask you questions. This is normally the first VC. discussion where they start to ask you about equity.	Financial Management
Now we are expecting you to know skillset around understanding what: Captable is, financial options are available to you at this maturity, do you want someone to come in at the board level, do you want a VC that can offer you a bag of cash or a VC. that can offer a large network	Negotiation Financial Management Decision Making

A lot of the things you put in place on funding level have a big impact on how your company will perform. Financially you may pay all the bills but when you come in at seed level we may look at the cap table and ask why you have one that has nothing to do with the industry, contributes with no network, who gives nothing long term sitting at the captable. Because they are going to be deadweight for us and every VC. to carry forward	Financial Management Networking
I really get troubled when I see a lot of big titles in a very small team, where there are very little plans for the team ahead but every one is CEO and CTO of that and the team is 3 people. But I am trying to understand who is responsible for growing the technological road map and how do you see that going forward. How do you see the partnership at this level? People like to talk about customers but nobody is paying anything	Planning Human Resource
So at this time of maturation I look for, delegation, people who understand how to recruit and attract good team members and what they can contribute with, I like to see when they are already started thinking about ways to incentivise people to join this and make it happen	Human Resource Operational Financial management

Stage 3:

Responses:	Labels:
We come in at this phase and for something like 10% of equity. For us it is very important to see what we call syndicate. Sometimes people come in and say we are raising X amount of money and we know that we can cover it with one check but we won´t, we need to see someone that is out there and talking to several investors and is smart about putting this puzzle piece together financially and from industry, plus, plus and then we cover the round. They have to have a reason for picking who they are bringing to the table, so everyone has to be a partner that brings something to the table that is not just the cash. Or like we want to have blended financing of this and that.	Networking Financial Management Self Evaluation Planning

At this phase we want to see, product wise, that it is mature and in the hands of several key players for quite some time. It is a very bad sign to me if those people are not reviewing your relationship or pushing it forward. For example we don't like to see a product that has been in the hands of company A for 5 years but the purchasing department is not pushing it forward. What the startup should do at that point is to try to find another company to work with. It is better to go through 20 company´s until you find a company willing to work with you.	Business Systems Management Value Chain Management Networking Technical Skills
But when you have this level, where they say, everyone is willing to pay but we are just not fast enough, we can't recruit fast enough. We need to grow from 5 people to 30 people in the next 2 years, we need to be selling in these new markets, yes we can do this with the grants or whatever but we are not getting the ammunition that we need to be able to scale up fast enough. So that urgency of survival and the coupling to Vc. I look for that savines and if the founder can make up a story that says this is why we need a VC. and this is what it is innit for you because of.	Adapting To Change
Someone once said that VC. is one of those marriages where the divorce papers are signed on the first day, because when we meet for the first time we will be talking about exits.	Financial Management Planning
It is okay to say that we need series A funds to stick around until we get series B or C. This is fine. I love that, then the founder knows what the story is and where they see me as a VC.. If they only talk about series A, then it will be harder for you to fund raise, because then I will have to do the work and like you enough to say, okay come in and we will try to figure out if we can put in an extra.	Financial Management Planning
It is really good when we see founders come in and say, this is our first, we think we will need 2 growth rounds. We are going to see something around series A. If we are going to raise somewhere around 2026, we will do another VC. round in 2030. Then we think we will do some kind of trade sale, a technology sale , a revenue based sale, nobody knows the future but I like to see that kind of maturity from founders. But we will of course always do our own analysis.	Planning

Responses	Labels
So again success and take-off here would be execution of said plan. It would be growing the team 3 -30, so I would inspect you for leadership qualities, why the heck would 30 other people come in, stay with you and burn for this.	Planning Leadership
Are you good at culture building and leadership	Leadership
Are you good at negotiating with customers? Are you going to be able to handle this demand, you know for e.g. now you are getting 80 customers who are going to be able to answer the phones when they are angry.	Negotiation Communication Problem Solving
Have you thought about what will be happening on an operational level, cultural level not just the financial level.	Planning operational

Interviewee E

Stage 1:

Responses:	Labels:
When I and my colleagues are looking for investing, one of things that we look for is the ability to build a team, and first understand you need to be a team and to understand what complementary competencies you need	Self Evaluation Learning ability
One of the fundamental competencies needed is to be a communicator. To go through this journey you need to communicate a lot with internal stakeholders, customers, consultors, investors, service providers and everyone, so communication skills are very important.	Communication Networking Negotiation
Understanding your context and environment. Seeing the trends, being able to be sort of inquisitive, being able to see the world as it is and identifying the opportunities that are very important.	Opportunity Recognition Analytical Reasoning Innovation
Your have to be able to accept uncertainties as your searching for this problem or customers	Adapting To Change Motivation
Its can lead to failure if your solving a problem that's not relevant enough	Marketing

Stage 2:

Responses:	Labels:
In this phase you're always selling. Your selling to your potential employees, to ua team,your selling your vision, to companies, to investors, to customers, to media, selling to everyone	Negotiation Communication
No one will have all the skills and expertise. If you know how to communicate and work with a team, you're going to be able to adapt. You can have one founder who is successful in one way, and have another founder who is successful in a different way	Self Evaluation Adaptability To Change Learning Ability Networking Numeracy and Literacy
Even technology matters. Sometimes products don't work well this also could shut you down	Technical Skills

Stage 3:

Responses:	Labels:
I like people who can be structured and organised. Some people think that entrepreneurs and startups are all creative and wild. I think most who are successful are able to create some sort of structure and some create some order. It doesn't mean you're not creative, the ability to build a structure is really important for future phases, cause that when you might be scaling. IF you don't have reasonable organisation processes and you are just adding people it's gonna be chaos. So being able to be organised and create some order is also quite important	Analytical Reasoning Business Systems Management Planning Creativity
It is a red flag if there is a solo entrepreneur. It means either you have not understood you need a team or you don't work well in a team	Self Evaluation Communication
Funding is important , if your idea relies on external funding to take it into the market, if you can't get it and you don't have money to pay your bills it'll kill your company.	Financial Management Negotiation
Sometimes you can get revenue early from customers depending on idea, you have to be ready for it	Financial Management
GEtting into conflicts, alignment in vison , team is not working well together or might fall apart this might lead to problems and fail.	Problem Solving

Interviewee F

Stage 1:

Responses:	Labels:
You need to have a lot of curiosity, have to see possibilities you want to create something new and have that drive. You need to have this entrepreneurial mindset.	Opportunity Recognition Motivation
If you're thinking of starting a company you need to have a bold vision of creating something new.	Planning
You have to ask the question am i the right person required for this, Is there a market for this	Marketing
You need to be vision driven entrepreneurial mindset to see those opportunities	Planning Motivation
To invest in people we look for the entrepreneurial drive. The vision to create something new and having the boldness in some sense to start that journey. You need to be able to sell that vision to investors and other team members	Motivation Communication Financial Management

Stage 2:

Responses:	Labels:
If you're a solo entrepreneur or a team of entrepreneurs, it's a big difference. If you are by yourself without a team without different competencies, it can be a disadvantage	Human Resources Communication
Maybe the personality is more important in this phase rather than any professional background cause not everyone can be an entrepreneur	Motivation
We are looking for someone who can sell their vision and create ambitious goals , both for investors and other team members.	Negotiation Communication Operational Financial Management
Talking with first customer to validate the idea and business model	Market Research Communication
Need a personality of being courageous, not being afraid, put yourself out there. You'll get many many NOs from everyone	Motivation

You need to have a great understanding of who you are and what you lack.	Self Evaluation
Be coachable. That's what we are really looking for in entrepreneurs and in teams. Are these open to feedback.Do they want help? Are they open to other options and angles?	Learning ability Adapting To Change
Need to have vision, and ability to sell it. Need to have good communication skills to create that vision	Planning Communication
BEing able to attract team members. Especially if you're a solo entrepreneur, you need to start looking for a small but crucial initial team and then you have to be able to share your vision	Negotiation Communication
The team has to be teachable and understand what personalities you need.	Self Evaluation Learning Ability
It is easy to look at CV and resume, what ppl have done in terms of experience, but personality is often even more important for success. If you have the grit, persistence , if you don't give up, this is more important that what you have done i your career previously	Motivation Human Resource

Stage 3:

Responses:	Labels:
You have to understand there are a lot of risks and obstacles you have to overcome. But you have to also see beyond that and see the possibilities.	Calculated Risk Taking Problem Solving Planning
This is the longest phase, and you go back and forth again and again, it takes time to find the first customers that bet on you	Motivation
Having the right properties of your products, there's a lot of exploring to do here	Marketing Analytical Reasoning
There's a lot of obstacles you run into, you need to have grit and not give up	Motivation
Even if you get 98% No , you need to keep fighting for your vision	Motivation
You also need someone from business side of things	Business Systems Management

We work with people who have a product that solves a problem but they need someone to go out and sell it, that's not how it works.. You need to have an understanding of the customers, the customers' pain points. Many teams miss this out, thinking that marketing companies and salespeople will come later. But you need someone in this stage, it is super important	Problem Solving General Management Marketing
WE have a team of 20 working a deep tech project working on a product. THey might not have the product ready in 1 / 2 years, but we already have someone to understand and educate the market. Bringing that business dev. and market early on is something all entrepreneurs needs to do	Human Resource Value chain Management
When you don't have a POC you don't have any money,don't have any revenue, so you have to create something out of nothing. You have to sell the vision.	Communication
You have to be open to changing, open to pivot. Market sometimes says, we don't want this in , but we need this other thing in a diff format. So you have to be open and adaptable and at the same time be firm on your vision, but the road for your success to achieving your vision, that can vary over time.	AdaptingTo Change
This phase is very long, it goes on forever, there are different needs in this phase, it's a do or die phase. You have to reach the POC, before this you can only sell hopes and vision, now it's getting real. YOu need to capture interest from investors.	Negotiation Financial Knowledge Motivation
You need a lot more structure in this phase, even if you're not profitable. You might need to scale so you need a lot more structure.	Operational Skills
You might have to hire sales people maybe HR and many others with many different competencies	Human Resource
Here the company needs someone with a commercial background and expertise to take it to the next stage. Being an entrepreneur and innovator are different things.	Self Evaluation Business Systems Management
You might need head of sales and many other Corporate level employees	Human Resource Operational