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## **Studying entrepreneurs: Combining two roles**

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## Thesis abstract

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Traditionally, different roles such as entrepreneurship, wage work and studies have been split between different phases of life. Nowadays, work finds new forms as it is more and more common that an individual combines more than just one role (Viljamaa et al., 2022). This thesis looks at the position of studying entrepreneurs from the point of view of entrepreneurial goals and individual motives for entrepreneurship. The position of a studying entrepreneur is viewed through individual and higher education organizations. The thesis also looks at the experienced challenges, solutions, and the role of educational organizations. The thesis is part of a project by the Finnish Institute of Occupational Health and Seinäjoki University of Applied Sciences. Interviews were conducted among 10 studying entrepreneurs in Finland.

The thesis has the practical goal of helping studying entrepreneurs by increasing their understanding of their position by providing guidelines on the level of an individual and higher education organizations. Some notes are also made on the level of policymakers. The theory is built on themes such as hybrid entrepreneurship, motivation, individual resources, and motives for hybrid entrepreneurship. This thesis finds out, why students have entrepreneurial careers during studies. This is studied by finding out the entrepreneurial goals and individual motives for entrepreneurship. Hobfoll's (2001) conservation of resources theory declares different types of individual resources that individual can *obtain*, *retain*, *foster*, and *protect*. These motives can be categorized as *objects*, *favorable conditions*, *personal characteristics*, and *energies*.

The entrepreneurial motives during studies formed around themes such as familiarity, practicality, rewards, independence and responsibility, freedom, ambition, necessity, and self-development. By looking at the entrepreneurial goals through Hobfoll's (2001) theory, the results indicated that studying entrepreneurs aimed to *retain* their business during studies to keep up with the same income levels and life situation that suited their preferences. *Fostering* goals were linked with growth goals for companies. *Favorable conditions* were individually the main goal sought through the entrepreneurial career during the studies.

<sup>1</sup> Keywords: Hybrid entrepreneur, studying entrepreneur, goals, motives, resources, challenges, solutions

## Opinnäytetyön tiivistelmä

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Opinnäytetyössä tutkitaan opiskelevien yrittäjien tavoitteita yritystoiminnalle, henkilökohtaisia motiiveja yritystoimintaan, asemaan liittyviä haasteita ja niiden ratkaisuja sekä korkeakoulujen roolia suhteessa opiskeleviin yrittäjiin. Opinnäytetyö on tehty osana Hyvinvoiva Hybridiyrittäjä -projektia, jonka toteuttavat yhteistyössä Seinäjoen ammattikorkeakoulu ja Työterveyslaitos. Opiskelevia yrittäjiä tutkittiin osana hybridiyrittäjyyden ilmiötä, jota tutkimusalueena on tutkittu suhteellisen vähän. Työn muutosta tutkitaan, koska hybridiyrittäjyys laajemmassa mittakaavassa on uusi ilmiö. On kiinnostavaa ymmärtää, miksi ihmiset yhdistävät rooleja, jotka perinteisesti on erotettu, kuten opiskelu, palkkatyö ja yrittäjyys. Tutkimuksessa haastateltiin kymmentä opiskelevaa yrittäjää Suomessa.

Opinnäytetyön käytännönläheinen tavoite on auttaa opiskelevia yrittäjiä heidän asemassaan ja tuoda tietoa korkeakouluille siitä, kuinka tukea opiskelevia yrittäjiä. Opinnäytetyö tuottaa haastatteluaineiston pohjalta ohjeistukset yksilö-, korkeakoulu- ja julkiselle tasolle. Opinnäytetyön teoria koostuu aihealueista: hybridiyrittäjyys, motivaatio, yksilölliset resurssit ja yksilölliset motiivit aikaisemmissa hybridiyrittäjyystutkimuksissa. Tämä tutkimus selvittää, miksi opiskelijat toimivat opiskelujen aikana yrittäjinä. Tätä tutkitaan selvittämällä, mitä tavoitteita yritystoiminnalla on ja mikä motivoi yrittämään. Hobfollin (2001) resurssien säilyttämisteorian mukaan resursseja voidaan *saavuttaa*, *säilyttää*, *kehittää(foster)* ja *suojella*. Lisäksi yksilölliset resurssit voidaan jakaa kategorioihin, kuten *objekteihin*, *suotuisiin olosuhteisiin*, *yksilöllisiin ominaisuuksiin* ja *energioihin*.

Opiskelevien yrittäjien motiivit yritystoimintaan jakautuivat erilaisten tutkimuksessa esiin nousseiden teemojen ympärille. Teemoja ovat yritystoiminnan tuttuus, käytännönläheisyys, saavutettavat palkkiot, itsenäisyys ja vastuu, vapaus, kunnianhimo, välttämättömyys ja itsensä kehittäminen. Tarkasteltaessa haastateltavien yritystoimintaa saatiin tulokseksi, että tavoite yritystoiminnalle oli ensisijaisesti *säilyttää*, eli ylläpitää yritys nykyisellään opiskelujen aikana ja osalla *kehittää* yritystoimintaa. *Säilyttäminen* linkittyi henkilökohtaisen tulotason säilyttämiseen ja itselle sopivan elämäntyylin ylläpitoon. *Kehittäminen* liittyi yrityksen kasvutavoitteisiin. Yksilöllisten resurssien osalta yritystoiminnalla tavoiteltiin ensisijaisesti *suotuisia olosuhteita*.

<sup>1</sup> Asiasanat: Hybridiyrittäjä, opiskeleva yrittäjä, tavoitteet, motiivit, resurssit, haasteet, ratkaisut

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# 1 INTRODUCTION

People have always strived to meet their needs on the levels of resources (Hobfoll, 2001b), emotion, and existence (Gorman, 2004). This thesis will deepen the understanding of entrepreneurial goals and individual motives through the framework of individual resources. Individual resource gathering has happened through historic times by hunting and gathering, through certain different forms of agricultural development, through the forming of states, through the begin of industrialization, through the labor union-based contracts of wage-work to this day of digital age on which the role of classic wageworker has started to gain variation. Individuals are nowadays able to choose their way of earning resources.

Traditionally, different roles as entrepreneurship, wage-work and studies have been split into different phases of life. Nowadays it is more and more common that an individual combines more than just one role (Viljamaa et al, 2022). The importance of the research comes from the change in the forms of work that have accelerated through last decades. This thesis looks at the position of studying entrepreneurs from point of view of entrepreneurial goals and individual motives for entrepreneurship. The position of studying entrepreneur is viewed through an individual and forwarded to higher education organizations. Thesis will look at the experienced challenges, solutions and the role of educational organizations associated to the role. Thesis is part of the project "Well-being in hybrid work and entrepreneurship" by the Finnish Institute of Occupational Health and Seinäjoki University of Applied Sciences. Interviews were made among 10 studying entrepreneurs in Finland.

Krtiskaya et al. (2017) define hybrid-entrepreneurs as individuals who start a business while retaining a wage work. Kritskava et al. (p. 8) argue that hybrid-entrepreneurship is relatively new field of study and as for the year 2017 they were able to find only 14 studies on the matter. This thesis carries an interest on the phenomenon of hybrid-entrepreneurship and extends it to the even less studied subject, studying entrepreneurs. Hybrid-entrepreneurship theme is carried on the research as this research line has similarity in the context of combining entrepreneurship with other activity.

The theory is made on themes such as hybrid-entrepreneurship, motivation, individual resources, and hybrid-entrepreneurial motives. Hybrid-entrepreneurship chapter lays the

ground for the phenomenon. The motivation chapter describes the commonalities of the phenomenon of motivation. Hobfoll's (2001b) conservation of resources theory of individual resources clarify what an individual can strive for. This thesis will look at the entrepreneurial goals and individual motives through the Hobfoll's framework of individual resources. Hybrid-entrepreneurial motives were studied to get a reference point for the motives found in this thesis. The goal of this thesis is to find out, what kind of entrepreneurial goals does students have for their companies. The other goal is to find out the things that motivate students to have companies during studies. The third goal is to create guidelines on an individual level and higher educational organization level. Some notes were also made on the level of policy makers. The goal of the guidelines is to support the role.

Brinkman (2013, p. 1) argues that qualitative interviewing has become a key method in the human and social sciences and on other scientific landscape as education. Brinkman (p. 3) refers to Muhall (2007) who argues that in a philosophical sense, all human research is conversational, since we are linguistic creatures and language is best understood in the context of language. Cultures are constantly produced, reproduced, and revised in a dialogue among their members says Brinkman (p. 3), who refers to Mannheim and Tedlock (1995, p. 2). Interviews were chosen to be a valid course of action to research the phenomenon of combining two roles: student and entrepreneur.

## 2 THEORETICAL BACKGROUND

This chapter is divided into four themes which are hybrid-entrepreneurship, motivation, individual resources, and motives of hybrid-entrepreneurs. Hybrid-entrepreneurship chapter brings clarity to the phenomenon. Motivation chapter presents the general characteristics of motivation. Then Hobfoll's Conservation of Resources theory (2001b) is presented as a framework for individual resources. And finally, the already existing research is dealt to find out what is already known about the motives of hybrid-entrepreneurs.

### 2.1 Hybrid Entrepreneurs

Kritskava et al. (2017, p. 8) argue, that hybrid-entrepreneurship is relatively new field of study as for the year 2017, as they were able to find only 14 studies on the matter. They define hybrid entrepreneurs as individuals who start a business while retaining a wage job. The part-time entrepreneurship is excluded, for example, entrepreneurs who are for example, too young, not able to work, and part time workers or who work less than 30 hours per week in their job.

Kritskava et al. (2017, p. 9) also refer to Folta et al. (2010), Petrova (2005/2012, 2011), Raffiee and Feng (2014), and Solesvik (2017) to point out that previous research indicates that risk-averse individuals tend to choose hybrid entry to business. Also perceived environmental uncertainty is a factor that makes individual to choose hybrid entrepreneurship. Individuals may choose hybrid-entrepreneurship for example, to test ideas, learn about entrepreneurial process, test their abilities, reduce opportunity costs from losing the income from wage-work. It is a way to protect resources from risk.

Kritskava et al. (2017, p. 3) argue that people who hold jobs with high autonomy and relatively high salary are satisfied with being employees. They argue that much research has assumed that hybrid entrepreneurship is like a staged entry into self-employment. But after all, Kolvereid (2016, pp. 100–109) argues that many entrepreneurs have been found not to have intention to become self-employed.

Folta et al. (2010, p. 3) argue that individuals with the highest switching cost choose wage work, while those with the lowest switching cost choose self-employment. Only those with intermediate switching cost choose hybrid entrepreneurship. Folta et al. (p. 3) also argue that hybrid entry allows them to reduce career-switching costs by staying flexible and keeping links with the employer. Raffiee and Feng (2014, p. 936–963) regard hybrid entrepreneurship as a real option to become self-employed. If the option proves to be attractive enough, the entrepreneur is expected to choose the option and become self-employed. They also found out that entrepreneurs, who started with hybrid-entrepreneur-status have more higher rates of survival on their business career.

Kritskaya et al. (2017) argues that policy makers should appreciate that hybrid entrepreneurship is a source of employment and activity in the economy. Reaching the first employment milestone appears to be challenging. Kritskaya et al. propose that hybrid entrepreneurs' contribution to society in their study, in Norway, would be increased by reducing the bureaucracy on hiring employees in new and small firms. They argue that hybrid entrepreneurs are numerous, and study and the literature study showed that firm survival is more likely for firms started by hybrid entrepreneurs, and hybrid entrepreneurs are likely to avoid high economic and personal costs associated with their firm.

## **2.2 Motivation**

In this chapter characteristics of motivation are listed focusing on the applicable aspects from the point of view of an individual. There exist several theories on motivation, two of those are introduced briefly. As for the definition of motivation, for example, Schreiber (2016) refers to Omrod (2004) that the global definition of motivation sees motivation as an internal state that arouses us to action, moves us in particular directions, and keeps us engaged in certain activities. Martikainen (2004, p. 147) defines motivation as follows:

“Motivation is an experienced and object-oriented mental energy, which is caused and maintained by the value attributes of the possible and wanted goal state of affairs, which is attainable by a set of situation relevant actions”

Maslow's work with the concept of motivation is very well known. Schreiber (2016) summarizes Maslow's pyramid model. At the base of the model are physiological needs which are for example water and food. Second level needs include safety, shelter, and nurturing environment, and money. The third level includes belongingness and love. After this the next needs are for acceptance and affection. And then we move towards esteem needs, which means needing respect from peers, family, and social status. After these an individual can finally move to the self-actualization needs which means becoming what you can potentially become.

Schreiber (2016) also summarizes positive psychology in his book. According to Schreiber positive psychology defines that the lower-level needs as oxygen, food, water can be called as deficiency needs. As the deficiency needs are met, positive psychology continues that an individual should move to the six individually important themes which are growth, honesty, setting one-self up for peak experiences, not being defensive, listening to oneself, and not shutting down other experiences. He argues that positive psychology contemplates themes as optimism, happiness, adaptation, and positive youth development.

Schreiber (2016) finds out in his book that there are two types of happiness, hedonic happiness and eudaemonic happiness. Hedonic focuses on pleasure, avoiding problems and having a relaxed good life. Eudaemonic happiness is connected to seeking challenges and being fully engaged in your tasks. He continues that eudaemonic happiness focuses on areas like wealth and materialism, attachment, and personal goals and one way to increase it is to work with something which brings you joy. Dunning (2011 p. 3) lays out three motives that are need to belong, to help others and the last one focuses on the need to gain influence and power.

Heckhausen and Heckhausen (2008) argue that an action can be seen as either pursuing a goal or withdrawing from a goal. They proceed that two universal characteristics determine the basic structure and directionality of motivated human action. 1. the striving for control of the physical and social environment. 2. the goal engagement and goal disengagement. They continue that all action is influenced by person factors and by situation factors, including the anticipated outcomes of actions.

Martikainen (2004) describes that a motivated action begins from the experienced need or actual or a presumed lack of resources through an emotional feeling. He has formed certain building blocks for individual motivation as a list of attributes that must be in place for an individual to be motivated. He proceeds that an individual must be an actor who can know, imagine, plan, and decide about a valued goal. Individual must have resources and methods to achieve the wanted results and individuals must have an energising experience with fair-enough actuality, intensity, and duration to do the things needed for the action. He continues that the individual must believe on the possibility of achieving the goal. Martikainen (p. 150) also describes that the mental state of being motivated has its own intrinsic value as a positive energizing experience and that way to our quality of life. He proceeds that without valued and motivating goals, we may lose the purpose and meaning of our activities and through that the significance of our lives and as a conclusion, the state of goal orientation and motivation is necessary condition for a purposeful human life.

Heckhausen and Heckhausen (2008) refer to Elliot et al. (1997), who argue that it turns out that trying to avoid doing poorly is quite hard to do compared with just trying to do something. Maehr and Mayer (1997) point out that motivation can increase our energy and activity level, and Stipek (1993) adds that motivation can also direct our choices to engage in the activity and how long we stay engaged. Schreiber (2016) argues that externally imposed, extremely difficult goals tend to result in decreased effort at some point and when an individual accepts a goal, the perceived difficulty drives whether you will engage or not and that the more difficult the goal, the higher probability it will be rejected. Kahneman (1973, p. 246) adds that things which support achieving your goals are, for example, having a specific goal that helps us to plan strategically for what we need to do. Latham and Locke (1991, p. 214) add that the more difficult the goal, the harder it is to accomplish, we tend to exert effort the harder the task as we tend to try harder for harder than easy tasks.

Gorman (2004) argues that needs can be based on lack of resources. He also argues that we are motivated to keep up our existence by keeping up with biological drives that are generated from a biological need as food, drink, air to breath in which an individual restores the homeostatic balance. Gorman argues, that separating emotional experiences from non-emotional ones is not a clear thing to do at all. It is possible to argue that all experiences are emotional in some ways. For example, Gorman explains, that eating involves pleasure,

shopping can involve anger or other emotions, watching television involves emotions. He continues that behaviors though are not emotions itself, whilst they may produce emotions and the emotional experience plays role in every behavior.

### 2.3 Hobfoll's Conservation of Resources Theory

Halbesleben et al (2014) point out in their summary of the COR theory that over the past 25 years, Hobfoll's (1989) Conservation of resources theory has been commonly cited theory in the organizational behavior literature. Hobfoll (2001b, p. 361) himself describes his COR theory as a broad-based motivational theory. Hobfoll's (p. 352) Conservation of Resources theory (Hobfoll, 1989) suggests that resource acquisition, maintenance, and fostering are basic motivational goals that require effort. He forwards (2001b. p. 341) that *"The basic tenet of COR theory is that individuals strive to obtain, retain, protect, and foster those things that they value."*

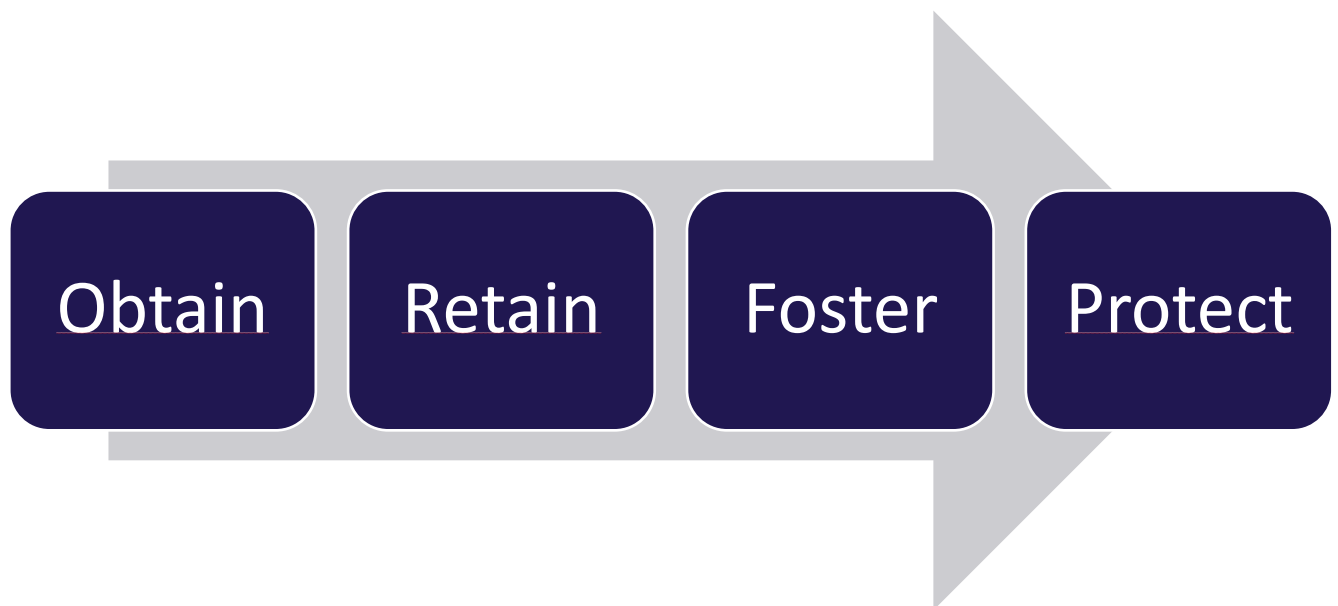


Figure 1. Individuals are motivated to obtain, retain, foster, and protect individual resources according to Hobfoll (1998).

Hobfoll (2001a) continues that the these listed valued resources can be delineated *to objects, conditions, personal characteristics, and energy resources*. He continues that (1989) COR theory is built on 2 principles and 4 corollaries that Hobfoll (2001b, pp. 343–356) describes.

Principle 1: *The Primacy of Resource Loss*. Means that resource loss is disproportionately more salient than resource gain.

Principle 2: *Resource Investment*. People must invest resources to gain resources and protect themselves from losing resources.

Corollary 1: Those with greater resources are less vulnerable to resource loss.

Corollary 2: Those who lack resources are not only more vulnerable to resource loss, but that initial loss begets future loss.

Corollary 3: Initial resource gains lead to future resource gains. A notion on these gain spirals and loss spirals are that loss cycles are more impactful and more accelerated than gain cycles that are slower.

Corollary 4: Those who lack resources are likely to adopt a defensive posture to conserve their resources.

## List of individual resources by COR theory

Objects	Favourable conditions	Personal characteristics	Energies
• e.g. physical assets	• e.g. good marriage	• e.g. self-esteem	• e.g. money

Figure 2 Individual resources according to Hobfoll (1989, 2001) COR theory referred by Thorgren et al. (2014).

Thorgren et al (2014, p. 316) refer to Hobfoll's (1989, 2001) COR theory, that is built on the assumption that people strive to *obtain*, *retain*, and *protect* resources to mitigate stress and accomplish things. In Thorgren et al. reference of Hobfoll's theory, resources can be categorized into *objects* (e.g., physical assets), *favorable conditions* (e.g., a good marriage), *personal characteristics* (e.g., self-esteem) and *energies* (e.g., money). Hobfoll (2001a)

defines that *objects* can be for example transportation, a house, or a diamond ring. *Conditions* can be social circumstances such as love, status or shelter, marriage, tenure, employment. *Personal characteristics* can be for example, skills, personality attributes that enable individual to withstand stressful conditions, achieve desired goals or obtain other resources, sense of mastery, self-esteem and optimism and skills such as job skills or social skills. *Energy* resources can be used to obtain other resources, e.g., money, credit, and knowledge.

Hobfoll (2001b, p. 342) refers to his own list (Hobfoll, 1998) of individual resources with items as: personal transportation (car, truck, etc.), feeling that I am successful, time for adequate sleep, good marriage, feeling valuable to others, family stability, free time, more clothing than I need, sense of pride in myself, intimacy with one or more family members, time for work, feelings that I am accomplishing my goals, good relationship with my children, time with loved ones, necessary tools for work, hope, children's health, stamina/endurance, feeling that my future success depends on me, positively challenging routine, personal health, housing that suits my needs, sense of optimism, status/seniority at work, adequate food, larger home than I need, sense of humor, stable employment, intimacy with spouse or partner, adequate home furnishing, feeling that I have control over my life, role as a leader, ability to communicate well, providing children's essentials, feeling that my life is peaceful, acknowledgement of my accomplishments, ability to organize tasks, extras for children, sense of commitment, intimacy with at least one friend,

Hobfoll (2001b, p. 342) refers to his own list (Hobfoll, 1998) and continues the list of individual resources with things as: money for extras, self-discipline, understanding from my employer/boss, savings or emergency money, motivation to get things done, spouse/partner's health, support from co-workers, adequate income, feeling that I know who I am, advancement in education or job training, adequate financial credit, feeling independent, companionship, financial assets (stocks, property, etc.), knowing where I am going with my life, affection from others, financial stability, feeling that my life has meaning/purpose, positive feeling about myself, people I can learn from, money for transportation, help with tasks at work, medical insurance, involvement with church, synagogue, etc., retirement security financially, help with tasks at home, loyalty of friends, money for advancement or self-improvement (education, starting a business), help with child care, involvement in

organizations with others who have similar interests, financial help if needed, health of family/close friends.

## 2.4 Hybrid entrepreneurial motives

Viljamaa et al. (2022) conducted a study in which they studied the phenomenon of hybrid-entrepreneurship. This study carried interest in the context of hybrid entrepreneurs with public services, the individual wellbeing, and to research the existing growth orientation of hybrid-entrepreneurs. An interest of the study was also, what different kinds of pursuits does hybrid-entrepreneurs have other than monetary motives.

Viljamaa et al. (2014) conducted an internet survey with the Finnish Enterprise agencies and Norstat Oy. They were able to gather answers from 488 hybrid-entrepreneurs and the questionnaire included questions about motives of hybrid-entrepreneurs. In the questionnaire, the research was able to create a list of motives and sort out, what kind of motives are most important for hybrid-entrepreneurs. The following list (Figure 3.) presents the most important motives to least important motives based on the research results. The numeric value was created from (1–7) importance of the motive: 1 means no importance at all and 7 means very important. The motives found were:

Motives
<i>To do my kind of work (5,3)</i>
<i>To get some extra income (5,3)</i>
<i>I want to learn new and grow as a person (5,0)</i>
<i>I wanted to grow my individual income (4,9)</i>
<i>I want to be my own boss (4,8)</i>
<i>I want more flexibility in my life (4,8)</i>
<i>I wanted more economic security to my life situation (4,7)</i>
<i>I wanted to challenge myself (4,5)</i>
<i>To achieve something and gain recognition (4,4)</i>
<i>I wanted to be more innovative (4,1)</i>
<i>I wanted to develop my product-idea (4,1)</i>
<i>I wanted to achieve better position for myself (3,6)</i>
<i>To follow an individual, I admired (2,4)</i>
<i>To build a company for my children (2,2)</i>
<i>To keep up with the family-tradition (2,0)</i>

Figure 3 Motives of hybrid-entrepreneurs (Viljamaa et al., 2022).

Thorgren et al. (2014) carried out a study on hybrid-entrepreneurship and especially on the importance of passion. On the study the purpose was to investigate the motives behind individual choice to have business employment careers as the main motive. Surveys were done for 262 Swedish hybrid entrepreneurs. This study was able to create a certain list of motives from the traditional entrepreneurship literature and identify other possible motives for hybrid entrepreneurship. After that, they discussed the motivations with five hybrid entrepreneurs. With this the list was reduced to 15 motives plus an open “other motive” option. The mentioned research developed a framework that addresses potential determinants of passion as the main motive for combining wage work with a side business. The study carried interest in Vallerand et al.’s (2003, 2006) Dualistic Model of Passion which concentrates on whether the individual has an autonomous or controlled personality. Regardless of the framework used in the research, the study identified, how likely passion will constitute the main motive for combining wage work and a business.

Thorgren et al.’s (2014) study focused on the hybrid entrepreneur’s age and time devoted to the business. The research built the theoretical argumentation for how and why the age and time variables affect passion as a motive behind hybrid entrepreneurship. The research then combined the Hobfoll’s (1989, 2001) CORs theory as a building block together with arguments from psychology and general entrepreneurship research. The research focused particularly on entrepreneurs on the creative industry, including architecture, computer and video games, design, film, photography, art, literature, media, music, food, arts, business communications, fashion, tourism industries and experiential learning. Questionnaires were sent to 1735 business owners in Sweden found from The Statistics of Sweden. 262 of the respondents were indicated as hybrid entrepreneurs. The respondents were then asked to select an option, from a list of options, which best represents their main motive for combining an employment with a running a business. The option list was developed by reviewing the general literature on the reasons for entrepreneurship.

Thorgren et al. (2014) continued with unstructured interviews that were conducted with five hybrid entrepreneurs to discuss the reasons typically mentioned in the traditional entrepreneurship literature and to identify other possible motives for hybrid entrepreneurship. The discussion resulted a long list of motives. This long list was taken through peer scrutiny before conducting pre-tests of the entire questionnaire. After the pre-test the motive list was

reduced to 15 motives plus an open “other motive” option. They were able to find out 15 studied motivations, in which they were able to receive answer percentages for each motive. The following Figure 4. presents motives that were found.

Motives
<i>working with something passionate about (34%)</i>
<i>earning money (16%)</i>
<i>enjoying the business and work combination (13%)</i>
<i>developing the business (7%)</i>
<i>testing business idea (6%)</i>
<i>testing how it is to be an entrepreneur (4%)</i>
<i>seasonal business only (4%)</i>
<i>to work more independently (3%)</i>
<i>possibility to become a partner (2%)</i>
<i>experience something new (2%)</i>
<i>reduced hour within employment (1%)</i>
<i>the economic climate (1%)</i>
<i>professional broadening (1%)</i>
<i>learning new things (1%)</i>
<i>and the other motives (5%)</i>

Figure 4 Motives of hybrid-entrepreneurs (Thorgren et al., 2014).

The conclusions of Thorgren et al.'s (2014) study indicated that ability to work with something one is passionate about was most common motive. Second, the results indicated that passion is more likely to be main motive for older hybrid-entrepreneurs. Third, passion is less likely to be motive the more the entrepreneur spends time with his/her business.

### 3 Methodology

Brinkman (2013, p. 1) argues that qualitative interviewing has become a key method in the human and social sciences and on other scientific landscape as education. Brinkman (2014, p. 3) refers to Muhall (2007) who argues that in a philosophical sense, all human research is conversational, since we are linguistic creatures and language is best understood in the context of language. Brinkman refers to Mannheim and Tedlock (1995, p. 2) and carries that cultures are constantly produced, reproduced, and revised in a dialogue among their members.

#### 3.1 Data gathering

Seale (2004, p. 17) argues that the process of finding interviewees and setting up interviews is central to the outcomes of the research. The reality of this research was that the planned source for interviewees did not play out as no interviewees did sign up from the emails sent to the Seinäjoki University of Applied Sciences Y-zone participants as planned. This led to the other sources for participants. The interviewees were found from the individual connections of the interviewer and then snowballing the chain forward. The interviewed were able to give connection to the following interviewees and totally 10 interviewees were found.

A qualitative study was conducted with semi-structured interviews with open-ended questions. Interviews were made for 10 participants about entrepreneurial goals, motives, individual preferences of the type of labor, challenges, and solutions and the role of the higher educational organizations. The questions can be found on the attachments of the thesis. The implemented interviews are documented also on the attachments. These attachments will not be public, but the anonymized comments are found in this thesis.

Seale argues (2004, pp. 47–48) that when preparing an interview study, it is important to make clear what one wants to study. In this research the entrepreneurial goals, individual motives for entrepreneurship, challenges and solutions were studied as well as the role of educational organizations. Seale continues (pp. 13, 18) that as the methods are important, they are only research techniques. The methods have substantial in the context of broader

decisions as defining research problem, database, our methods of data-analysis and the point of view.

Brinkman (2013, p. 8) refers to Mayo's (1933) classic guidelines that were followed during the interviews. The interviewed were given whole attention and it was made evident. The interviewer attempted to listen more than talk. Never argued and advice was never given. The themes were listened in the context of what a participant wants to say, what he does not want to say, what he cannot say without help. From time to time, summarizing's were made about what has been said to clarify and get more information's. These summarizing were done with caution not to add or distort the data from the point of view of the interviewer. Everything said in interviews is considered a personal confidence and the interview data was anonymized for the report. The questions were asked in the order of the interview questions-attachment. In the interviews the atmosphere on the conversations was tried to be as free-talk as possible to encourage as much ideas as possible.

### **3.2 Analysis**

Every interview was recorded in the Microsoft Teams. As the interviews were listened, all was written down to Microsoft Word to get the data to written form for analysis. Gillham's (2000, p. 62) guidelines were followed to go through the data. He argues that it is almost mandatory to study an interview's content in complete written form, which involves writing it all down, including the main questions you ask, and all the prompts and probes used. All the interviews were written down to Microsoft Word, then the valuable comments were extracted to Microsoft Excel and then the categories were formed and sorted out from the data. Tables were created on the results chapter for the reader to get be able to see relevant answers translated to English.

As Gillham (2000, p. 63) has guided, every transcript was taken in turns. Every transcript was gone through, and substantive statements were found. Microsoft Excel was used to add all the relevant sentences for the process. Irrelevant material was left behind. Some statements were similar but when they added something, they were included Excel. Breaks were taken during analyzing the data to be able to see all the information with fresh eyes. All the data was gone through multiple times and all the necessary notes were added to Excel.

Gillham (2000, p. 63) recommends highlighting all the data in his guidelines for content analysis, but as the Excel is available the relevant data was collected to the Excel file. The entrepreneurial goal's part was collected from the written form right to the thesis as the answers are exact and clear. For motives, challenges, solutions, and for the role of higher education organizations, the categories were derived from the responses to each question and simple headings were made for categories. At this point a list of category headings were constructed.

Gillham Bill (2000, p. 64) guides that as the categories are formed, the categories should be looked and analyzed if some of them could be combined, or alternatively, split up. After forming all the statements under categories, they were tested if some of new categories can be formed. Too many separate statements may indicate that list of category headings is adequate, or there exists a lot of unique statements that necessarily resist classification. The final categories were carefully chosen. As all the statements were added under the categories on excel, they were written down to the result chapter.

The data was processed for entrepreneurial goals and individual motives through Hobfoll's (2001) framework of individual resources to find out what was strived for. Companies are considered as an individual resource on the theme of entrepreneurial goals. The answers are analyzed within the framework of do individuals *obtain, retain, foster, or protect* their company. The motives for having a company during studies are looked through the framework of Hobfoll's (2001) individual resources: *objects, conditions, personal characteristics, and energies* that one can strive for.

To other themes of motives, challenges, solutions, and the role of higher education organizations the comments were gathered to the tables in the end of each results chapter in which you can see all the relevant comments that existed under the categorization. These categorizations for motives, challenges, and other guideline-oriented questions are completely formed from the data. The intention for this is to extract the relevant data for conclusions.

## 4 Results

### 4.1 Entrepreneurial goals

This chapter deals with the question of individual goals for their companies. The answers are categorized into Hobfoll's Conservation of Resources (2001b, p. 341) framework in which individual resources can be *obtained, retained, fostered, and protected*. In this part, the company is considered as an individual resource. We will look at what kind of plans do they have for their companies as for example, *protective* stance towards his/her entrepreneurship, does an individual have an urge to keep up the entrepreneurship as it is as *retaining* business, or does individual *foster* his/her business.

Answers to the question about entrepreneurial goals are covered here. The question was "what kind of short-term, mid-term and long-term goals does each one of the interviewed have?". Each answer is linked to the categories that are *obtain, retain, foster, and protect*. Every of the interviewed were given a number and abbreviation as for example, Interview 1 (I1) and Interview 2 (I2). These abbreviations are used later in the chapter 5.1 in which the results are discussed and analyzed on the Figure 11.

Interview 1. (I1). *Retain* the business.

"We have been interested to grow our business as we have bought a client company during last years but at this point, we keep up the business as it is because competition is hard on this area."

Interview 2. (I2). Gain market share for the business which means *fostering* the business.

"The goal is to be a market leader on this industry as we have competitors. We have plans to internationalize. I'm acquiring skills to develop and grow the business by studying."

Interview 3. (I3). *Retain* the income levels and *foster* the business by acquiring growth for the business.

“The main goal is to keep up a good income from the business. As we operate on a growth-industry, we also want to grow our business.”

Interview 4. (I4). At least *Retain* the business on these levels and at the same time *foster* the business to achieve very high levels of growth if possible.

“Minimum goal is to retain business on these levels. The medium goal is to grow. The long-term goal is to grow business as much as possible, hire as much people as possible and maybe even hire operational management to the company. But the last one is at this point more like a long-term vision as the focus is on this day.”

Interview 5. (I5). *Retain* and later voluntarily end the business.

“The first goal was to make a living. There were plans to grow the business, but the business went off as I changed industry for wage-work.”

Interview 6. (I6). *Retain* the business at similar levels.

“This industry is hard to scale. Some thoughts have existed about finding bigger clients to get more volume, but it just a thought.”

Interview 7. (I7). *Protect* the business from decline and *retain* the existing business

“At this point the main goal is to normalize the business to the levels before corona-pandemic. There are not grandiose plans for this company at this point so generally the goal is keeping up with the business.”

Interview 8. (I8). *Retain*. Keeping the business as it is.

“The business was built for practical reasons. It is easier to invoice customer with company than making employment agreements for different projects all the time.”

Interview 9. (I9). *Retain* the business at similar levels.

“My goal is to keep up the business with full income during studies. If possible, there can be growth, but not on the expense of company’s financial security by increasing risk.”

Interview 10. (I10). *Retain* the business at similar levels.

“At this point there are not much of goals for company. There have been some ideas to diversify the business among shareholders, but it has not yet happened.”

## 4.2 Entrepreneurial motives

On the end of this chapter can be found Figure 5 that presents the categories of entrepreneurial motives of interviewed students. Categories were formed on themes such as familiarity, necessity, ambition and passion, freedom, independence and responsibility, curiosity, practicality, rewards, and self-development. Under the mentioned themes can be found all the relevant answers. Familiarity theme came up as the interviewed had previous experiences of the industry or the task related to the entrepreneurial career. These previous experiences led the individual later build a business around the certain skill. In some cases, as the company has established well enough, it offers stability and familiarity, and security for daily life. It doesn’t bring a huge challenge on the table, which makes it a proper way to earn living during studies.

“At this point entrepreneurship is easy, as it is established and that motivates to continue”

On the necessity theme, certain industries as barbers and animal care industry were common. Notes were about the fact, that both industries lack suitable or profitable enough wage-job possibilities. The reason for starting an entrepreneurship came from two reasons. The other is the necessity for employment. And the other is possibility of entrepreneurial career to increase one’s income much more compared to wage-work.

“In the begin, it motivated that I wanted to work on this industry and there were no wage-jobs around”

Ambition and passion came up as with notes as that entrepreneurship is like a hobby at this point. and that a motive for entrepreneurship is to fulfill one's ambition. Freedom was considered as an important motive for entrepreneurship. Interviewed noted, that you can decide what you do and when. The freedom was many times mentioned next to the theme of independence and responsibility, which was connected to the entrepreneurial identity, helping others and the motivating aspect of the ability to achieve things.

“You can decide what you do and when.”

Sometimes curiosity played a role as its own category, as entrepreneurial career was seen to give a possibility to test entrepreneurial career. Practicality was a motive for entrepreneurship as when the business is established well enough, it is easy to keep up with it. Some of the interviewed had entrepreneurial identity and the company was started once the idea was found. Sometimes the form of employment as an entrepreneur also made it the easiest way to practically make employment-agreements.

“Working as an entrepreneur made it practically easier to invoice customers(companies)”

There was also a note that entrepreneurial career was seen to be a better way develop oneself than wage work, which motivated on self-developmental way. It was mentioned that the entrepreneurial career was a great way to develop oneself. Rewards of the entrepreneurial career played a significant role. The possibility to utilize certain industry was done the best way by being entrepreneur. A clear motive for some were the possible monetary rewards related to the career. Sometimes the possibility to reach higher levels of income motivated. Rewards also included feedback.

“Of course, the economic rewards are important as if the business works well, it is very rewarding financially”

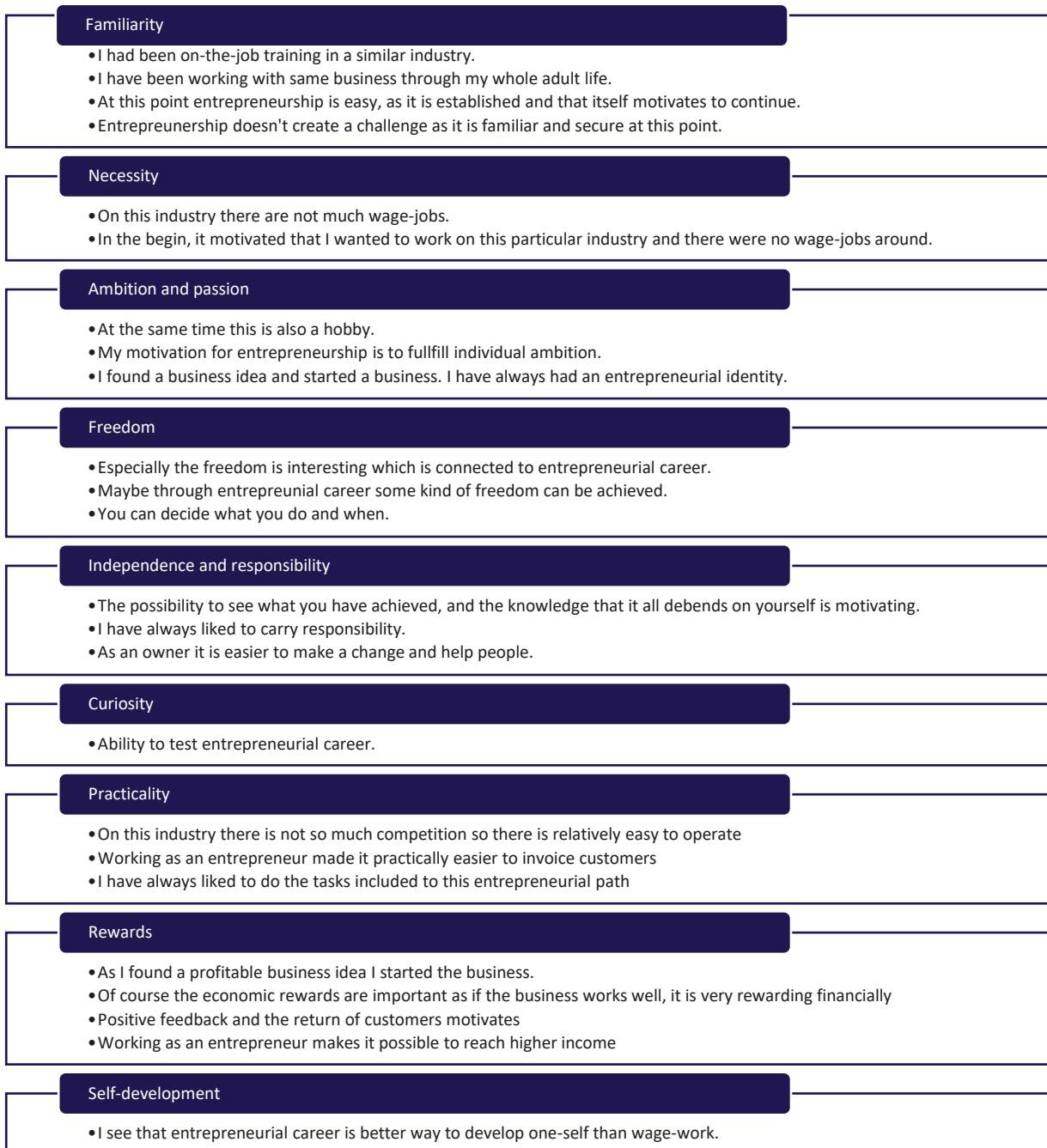


Figure 5 Motives for entrepreneurship.

### 4.3 Guideline-oriented themes

#### 4.3.1 Challenges

On the end of this chapter Figure 6 gathers all the relevant answers under the formed categories of time-management, individual energy, know-how and economic challenges in a form that is easy to overview. On time-management, the interviewed were found to have similar challenges towards combining studies and entrepreneurial careers. There were notes about not having enough free time. The requirements of studies and the requirements of entrepreneurship came up alongside the customer needs. Balancing of leisure and working were experienced to be a challenge. This led to individual time-management challenges.

“Studies fill most of the extra-time in life.”

Managing and retaining the individual energy was also considered to be a challenge during studies and entrepreneurial careers. Sometimes it is hard to find energy for both tasks. This was linked to managing stress well as especially with companies which hire employees. The stress levels of the employer might sometimes increase.

“As the entrepreneurial career takes time and energy, and as studies need to be done after job, it takes time. Finding energy to do all the things is sometimes a challenge.”

Know-how was a challenge. This was related to the entrepreneurial tasks especially in the begin of the entrepreneurial career. As the courage to try was highlighted, there was also comments to have caution considering the important parts of handling the company as for example, book-keeping. Other thing was that having a real advantage on the entrepreneurship is very important. Building a company without some competitive advantage could be a hard path. The value-quality of the service is important.

“Value-quality ratio matters in business.”

The individual economic challenges evolved around money. For example, the more time an entrepreneur takes off for work to study, the more it costs as he or she might need to hire

someone to do his part in the company. There was also mentioned that there is not easily accessible funding for entrepreneurs during studies. Notes were made that some also decreased their standard of living during studies as they needed to manage with less money.

“Greatest challenges are on the financial side. The more time off from the entrepreneurship, the more it costs.”

#### Time-management

- Time have been a considerable challenge.
- Studies cannot be lengthened because of entrepreneurial career so time is a challenge.
- There is not enough free-time.
- Clients wished for more availability which was a challenge.
- Studies fill most of the extra-time in life.

#### Individual energy

- Things that I consider a challenge were time and individual energy.
- As the entrepreneurial career takes time and energy, and as studies need to be done after job, it takes time. Finding energy to do all the things can be a challenge.
- Stress from the entrepreneurship can burden an individual especially if there are employees on the business.

#### Know-How

- If you end up having a marketing mistake it might not be so big of a deal, but if you end up with an accounting mistake, it might actually be a significant problem.
- As if many people say that "some kind of advantage" is enough on the business-life, I would say that entrepreneurial career might be a hard path without enough competitive advantage/competence.
- value-quality ratio matters in business.

#### Economic challenges

- Greatest challenges are on the financial side. The more time off from the entrepreneurship, the more it costs.
- There are not so easily accessible funding for entrepreneurs during studies.
- I have needed to manage with less money as I have wanted to study these years.
- It is challenging to find information about the financial support and the fact is, that the individual funding is hard to get even when you find the information.

Figure 6 Challenges of combining two roles.

### 4.3.2 Solutions

On the end of this chapter Figure 7 gathers all the relevant answers under the formed categories of time-management, individual energy, know-how and competence, gathering information and monetary resources in a form that is easy to overview. Solutions came up in different themes as for example, the general prioritization of studies. This was connected to the ability to point out the most necessary tasks out of many. Also, the individual time management tools as having timetables and calendar were mentioned. An individual need to be able to organize, plan realistically to avoid burn-outs and at the same time be kind with oneself. Sometimes limiting the number of entrepreneurial tasks was considered to be a valid solution. For handling the tasks on studies, the interviewed mentioned that it is important to make time specifically for it.

“Free space for your studies in which you are completely able to focus on those.

“Being realistic with the timetables that it doesn’t lead to burn-out.”

Solutions for conserving individual energy were considered to evolve around managing energy by for example, sleeping well, focusing on the necessities, keeping yourself fit and prioritizing. A way to keep up energy was also mentioned to generally have enough motivation. It was also mentioned that as studies and entrepreneurial career are important, there should be other things in individual life that you do not lose all the energy and motivation. One also mentioned the importance of the partners in the company because they can help with sharing the work.

“Having enough motivation.”

“For keeping up with studies and entrepreneurship is important not to do these all the time. You should make time for completely other things also.”

Know-how and competence carried importance on the success of combining entrepreneurial and studying tasks. The interviewed noted that it is important to seek help where you don’t have competence. Also, know-how with the most important dimensions of company were highlighted, for example, book-keeping. As a continuation for this, it was noted that selecting

a suitable bookkeeper for your industry carries importance for the success of your company. Note was also made to crystalize the real competence and focus to this competitive advantage.

“Where you don’t have competence, seek for help.”

“Crystallize where you have your competence and focus to that. Focus on your competitive advantage.”

The general skill or ability to gather information was mentioned in many forms during the 10 interviews. Help with companies can be found from employment offices and entrepreneurial courses. The general knowledge about having a company was mentioned to be important and the individual interest of the possibilities of the company. It was mentioned, that finding information about benefits is important. Also, a way to find information can be by industry-based organizations. Solving the challenges with individual monetary dimensions was mentioned in few notes. The possible benefits were for example, adult education support and ordinary studying benefits.

“You might find information from the industry-based organizations.”

“As you start your business, you should find out the needed information from employment office or entrepreneur courses.”

### Time-Management

- I recommend, that it would be best to prioritize studies.
- Timetables and calendar are important tools.
- You have to be able to focus on the necessities.
- Organizing.
- Planning ahead and being kind for yourself.
- Being realistic with the timetables that you don't end up to burn-out.
- If you are willing to try entrepreneurship during studies, then maybe not too much entrepreneurship.
- Free space for your studies.
- While entrepreneuring, you are able to time almost everything in your life by yourself, so be realistic.

### Energy management

- Taking care of your energy and sleep.
- Focusing on the necessities.
- Keeping up with physical health.
- Prioritizing.
- Having enough motivation.
- For keeping up with studies and entrepreneurship it is important, that you are not doing one of these all the time. You should make yourself time for completely other things also.
- Company structure might help if you have more shareholders in your company. You can share work for different times.

### Know-how and competence

- Graduating can bring value for your company.
- You learn by doing.
- Where you don't have competence, seek for help.
- At least for the most important dimensions of your company, be sure that you don't make too big mistakes.
- Crystallize where you have your competence and focus to that. Focus on your competitive-advantage.
- Selecting book-keeper who fits well to your industry is important.

### Gathering information

- As you start your business, you should find out the needed information from employment office or entrepreneur courses.
- Knowledge about having a company is important in general.
- You should be interested in your company and its possibilities. Have courage to try.
- You might find information from the industry-based organizations.
- Finding information about benefits.

### Monetary resources

- Adult education support
- Ordinary studying benefits

Figure 7 Solutions.

### 4.3.3 Advantages from studies to entrepreneurial career

On the end of this chapter the Figure 8 gathers all the relevant answers under the categories of know-how and competence, skills of thinking and networking. Higher education organizations can help an entrepreneurial career with know-how and competence by suitable courses that have been educational relatively to certain industries. There were notes about for example, customer relationship management and circular economy courses. Studies help entrepreneurs by developing specific skills like accounting and monitoring reports. The interviewed mentioned, that as they got practical and academic benefits from studies, they had applied these by using academic models on their own companies. Studies brought up knowledge about theory of agreements and contracts. Economic studies can bring practical knowledge about accounting, calculation operations and marketing. Studies bring knowledge about numbers and give tools for planning. These tools were important for doing necessary things. Also, studies brought updated information, which the individuals were able to carry forward to his or her partners.

“At the same time, I have got practical and academic benefits from studies.”

Studies also developed the individual skills of thinking of entrepreneurs. Based on the answers, studies help with abstract and scientific dimensions. Studies that have strong theoretical background help you to utilize the theoretical models. Studies were mentioned to help to sharpen the skills of thinking which was felt supportive. It was noted that studies enrich the individual thinking and gives tools to solve problems.

“Studies enrich your thinking. It gives you more tools to solve problems.”

Networking was mentioned to having many benefits. For example, teacher and visiting speakers were beneficial network possibilities. With studies you can find stakeholder groups in which to build the business. With other individuals on high positions, it is beneficial to share, analyze and have conversations about different kind of business cases. It was also mentioned, that after the studies, there might be even business relationships with some.

“Teachers and visiting speakers help you to network. You can find stakeholder groups in which to build your business.”

### Know-how and competence

- There was this particularly good course about Customer Relationship Management. It have been very educational.
- Possibility to develop specific skills for example, cost accounting and monitoring reports.
- I have got practical and academic benefits from studies.
- I have utilized concrete models from studies in my own company.
- Studies have brought knowledge about theory of agreements and contracts.
- Economic-studies are closely connected to having a business, so practical teachings about accounting, calculation operations of company and marketing have been key components.
- Studies bring knowledge behind the numbers and helps planning for company.
- With studies you are able to find tools to do necessary things.
- From studies you are able to find out updated information, which you can share in your company.

### Skills of thinking

- Studies help more with abstract and scientific dimensions.
- Studies have a strong theoretical background. By studying you are able to utilize theoretical models.
- University studies sharpen your skills of thinking, so I think this has benefits in everything you do.
- Studies enrich your thinking. It gives you more tools to solve problems.

### Networking

- Networking carries lots of benefits.
- Teachers and visiting speakers help you to network. You are able to find stakeholder groups in which to build your business.
- You are able to network with likeminded individuals.
- I surely will keep touch with the group and maybe even form official business relationships.

Figure 8 Advantages from studies to entrepreneurship.

#### 4.3.4 Advantages from entrepreneurial career to studies

On the end of this chapter the Figure 9 gathers the relevant answers under the categories of know-how, learning, and motivation. As for the know-how, there existed comments about the practical experiences that were gained from the entrepreneurial career. It led to ability

to be able to follow the studies better. On the commercial sector, it was mentioned, that many things are connected to economics as project-management as having a company was described as an always ongoing project itself. Also, concrete things as bookkeeping and filling tax-forms, if you do it by yourself, is learnt through studies which means learning bureaucratic and practical things. Finally, it was thought that entrepreneurial career teaches self-management skills and in certain industries, customer service orientation.

“On commercial sector almost all is connected to the economics. Having a company is pretty much an ongoing project itself.”

Learning was another category which carried advantages from entrepreneurial career to studies. It was mentioned that it is easier to find out concrete examples from own life as you have a company, as for example, the theory of management is easier to internalize as you have your own company. It is easier to internalize teachings as you can apply the studied information on your company.

“It is easier to internalize information as you can make use of the studied information on your company.”

Entrepreneurial career was felt to increase individual motivation for studies. It was mentioned that having a company can make certain courses very interesting and at the same time, add motivation for studies as it benefits the company. Concretely, when studied case is connected to your task at hand on your company, it motivates learning. This was experienced by the interviewed.

“Having a company can add your motivation for studies when it's beneficial for your company”

### Know-How

- As you have carried your entrepreneurial career you have already got practical experience.
- It is easier to follow the studying topics as you have your own company.
- On commercial sector almost all is connected to the economics. Having a company is pretty much an ongoing project itself.
- By being on an entrepreneurial career it teaches you self-management and customer service orientation.
- Most concrete things are for example, book-keeping, filling tax-forms. You learn many bureaucratic and practical things during entrepreneurial career.

### Learning

- It is easier to find out concrete examples from your own life as you have company.
- For example, theory of management is easier to internalize as you have your own company.
- It is easier to internalize information as you can make use of the studied information on your company.

### Motivation

- Having a company can increase interest in certain courses.
- Having a company can add your motivation for studies when it's beneficial for your company.
- When studied case is connected to task at hand on the company, it motivates learning.

Figure 9 Advantages on an entrepreneurial career for studies.

#### 4.3.5 The role of higher education organizations

As for how universities or other academies could do to support studying entrepreneurs, the answers were categorized from the data and shown in the Figure 10. The Figure 10 presents the answers on the categories, which are already effective practices, and new ideas and ideas for improvement. Already effective practices were, for example, entrepreneur clubs or communities in which you can find contacts and maybe improve your business idea. This was felt to be an already effective practice in many cases. The already effective practice was the option to study remotely. Remote studying was considered to smoothen the entrepreneurial career by making it easier to find time for needed tasks. It was also mentioned that some education organizations have already made networking with certain industries, which was felt beneficial. A note was also made about the role of the cities around higher educational organizations. It was mentioned that the city and the community there can support individual entrepreneurial career by promoting entrepreneurially oriented groups.

“Many schools already have these entrepreneur clubs or communities. You can find contacts and maybe improve your business idea.”

New ideas and ideas for improvement evolved around the development of the, in many times, already existing entrepreneur communities. There were notes that even as these are already existing, there might be good to be more concrete business and operational help for entrepreneurs. In some cases, it was felt, that these existing communities didn't play out as it was supposed to, meaning that the business-talk was felt being irrelevant and not individually helpful. The other thing was, that entrepreneurs felt that it would be good that there would be more information about the monetary benefits that can be acquired as an individual during studies. Also, more specialization was hoped in the context of courses offered for entrepreneurs by higher education organizations.

“There might be more to develop in the entrepreneur communities, for example more of these, helping with concrete business and operating as an entrepreneur.”

“More guidelines are needed for the monetary benefits for entrepreneurs.”

### Already effective practices

- There exists already many good practices. Many schools already have entrepreneur clubs or communities. You can find contacts and maybe improve your business idea.
- I think that this is already on a good position in many academies by providing remote-options for studies.
- Remote-studying has smoothened my entrepreneurial career. It is easier to find time for tasks.
- It is great that the academies have made networking with the industry and the studies are developed precisely for the certain industry.
- I think that studies already benefit entrepreneurial career. If not the school itself, then the the city around as there have already been made these entrepreneurially oriented groups.

### New ideas and ideas for improvement

- There might be more to develop in the entrepreneur communities, for example more of these, helping with concrete business and operating as an entrepreneur.
- I felt I would have liked to have more information about the monetary benefits that can be acquired for an individual.
- More guidelines are needed for the monetary benefits for entrepreneurs.
- There could be more specialization-courses for entrepreneurs.

Figure 10 Role of higher education organizations.

## 5 Discussions and guidelines

### 5.1 Entrepreneurial goals

As approached in the Hobfoll's (2001) Conservation of Resources theory, individuals are motivated to conserve valuable resources. The resources can be *obtained, retained, fostered, or protected* based on the theory. In this part we consider the company as an individual resource for the entrepreneur, and we look at how do they relate to their company. The Figure 11. was created with the abbreviations from chapter 4.1.

Foster	Retain	Protect
I2	I1	I7
I3	I3	
I4	I4	
	I5	
	I6	
	I7	
	I8	
	I9	
	I10	

Figure 11 Goals for companies.

It can be seen from the following Figure 11 that 3 of the interviewed had goals to *foster* their business in a form of growth in terms of market share and higher income levels. Most of the interviewed (9) had *retaining* goals to keep up the life situation that fits well for them and keep up individual income levels during studies. One had *protective* goal next to *retaining* goal for business, as corona-pandemic had made negative impact on the business.

## 5.2 Entrepreneurial motives

The list of individual resources that individuals are motivated to conserve according to Hobfoll's (2001a) conservation of resources theory are *objects* as transportation, a house, or a diamond ring. *Favourable Conditions* can be social circumstances such as love, money, status or shelter, marriage, tenure, employment. *Personal characteristics* can be for example, skills, personality attributes that enable individual to withstand stressful conditions, achieve desired goals or obtain other resources, sense of mastery, self-esteem and optimism and skills such as job skills or social skills. *Energy* resources can be used to obtain other resources, e.g., money, credit, and knowledge. In this chapter we analyze, what kind of resources did individuals strive for through their entrepreneurship. In this Figure 12 all the mentioned motives are analyzed through the categorization of Hobfoll's (2001) resources.

Favourable conditions	Personal characteristics	Energies
<ul style="list-style-type: none"> <li>• Keeping up with established enterprise</li> <li>• Familiar and secure position</li> <li>• Employment</li> <li>• possibility to become a partner</li> <li>• Practicality of the entrepreneurial status with invoicing</li> <li>• Hobby-like tasks on entrepreneurial career</li> <li>• Freedom to do things the way one likes</li> <li>• Freedom to do things when one likes</li> <li>• Likeability of the tasks related to company</li> <li>• The responsibility related to entrepreneurial position</li> <li>• Living according to entrepreneurial identity</li> <li>• Ability to try entrepreneurial career</li> </ul>	<ul style="list-style-type: none"> <li>• Ability to develop one-self by entrepreneurial career</li> </ul>	<ul style="list-style-type: none"> <li>• Possibility to achieve the monetary rewards of less competitive industry</li> <li>• Utilizing good profitable business idea monetarily</li> <li>• Possible monetary rewards related to entrepreneurship</li> <li>• Positive feed-back from customers is rewarding and motivating</li> </ul>

Figure 12 Categorization of individual motives.

As the Figure 12 shows, motives centralized to the *favorable condition's* category. The interviewed kept up their established businesses, familiar positions, employment, reached for possibilities to get partnership, sometimes kept up the ongoing work by changing the wage-work to entrepreneurship, keeping up the freedom to do things as one likes and when, likeability of the role was a motive, the responsibility on the position, living according to entrepreneurial identity and entrepreneurship created a condition to try entrepreneurial career. A clear conclusion is that the main motives for entrepreneurship was to strive for *favorable conditions* through their companies. *Personal characteristics* played a little role as one commented that it might be easier to develop oneself through entrepreneurial career and that was a motive for entrepreneurship. Important motive was also *energies* as money and good feedback from customers. These were communicated in a form of possibilities to reach high amount of income, utilizing profitable business idea through gaining market-share for company and in general to get monetary rewards.

To be noted that Hobfoll's Conservation of Resources (2001a) theory carries also a fourth category for individual resources that are *objects* as transportation, a house, or a diamond ring. It is to be noted that this category of resources did not exist in the communication at all directly. *Energies* as money though were mentioned, which makes it possible to achieve *objects*. One explanation for this might be, that the general way of communication might have culturally trended away from objects in Finland which might lead to communication towards *favorable conditions*, *energies*, and *personal characteristics* at the expense of objects. People of course still need transportation and houses, but these does not come up in communication or individuals might consider these as self-evident.

For studying entrepreneurs, very motivating aspect to keep up the business was the familiarity of the industry or tasks related to industry. The familiarity aspect made it relatively easy to keep up with the business during studies as it didn't create so much of a challenge which made it possible for an entrepreneur to focus on studies as well. Entrepreneurship was also seen as a way to feed one's ambition. The freedom to do tasks on your own time, ability to help people on your own way and the ability to make changes in business were considered motivating. Curiosity was also mentioned, and it came up as a way to test entrepreneurial career during studies and see how it goes. Necessities for being an entrepreneur were considerable motives especially on the industry related to the animal care and hairdressing. On

these industries it was almost mandatory to be an entrepreneur to find wage-work, or at least be able to have an increase on individual income. Identity-based reasons for entrepreneurship came up in cases, in which individual had searched a business idea for a longer period and went for it as it was found.

Practicality of the role during studies played a role with invoicing customers and as the business was already established, it was practical to keep up with especially project-type work. Monetary rewards were important in the forms of keeping up the life situation and with growth goals in terms of gaining higher income levels. Independence and responsibility, and freedom aspects were very much connected to the identity of the entrepreneur. Identity in a way that some felt they want to earn a living in an entrepreneurial way. Freedom was something to reach for. Positive feedback from the clients also motivated individuals as well. It was also experienced, that entrepreneurial path was sometimes considered to be better for self-developmental goals, which motivated an individual to be an entrepreneur.

From the Viljamaa et al.'s (2022) study in a comparison towards hybrid entrepreneurial motives, studying entrepreneurs similarly appreciated the ability to do their kind of work for example in the form of hobby-like tasks. Still, as this was mentioned, it was not the main theme. Extra income as well did not come up in the same form. The monetary rewards were mentioned in the context of achieving higher incomes than in normal wage-work, which motivated to keep up entrepreneurship. As compared to Thorgren et al.'s (2014) motives, clear notion is that for studying entrepreneurs the passion clearly is not the main motive. The similar reasons are for example, earning money, enjoying the combination of entrepreneurship and studies, developing one's industry and business, sometimes also testing the business idea, or just testing how it is to be entrepreneur. Motives connected to seasonal business existed and notions that working as an entrepreneur leads to more independent position. Possibility to become partner was also a starting motive to start entrepreneurship. Learning things was mentioned in the form of developing oneself. In this research, motives for entrepreneurial career distributed evenly between other themes.

## 5.3 Guidelines

### 5.3.1 For Individuals

Time management was important as the challenge was coping with limited amount of time and energy and balancing the free time between entrepreneurship and studies. Solutions for these were do-lists, making proficient efforts, managing time between tasks, prioritize studies, creating timetables and having a calendar. Ability to focus on necessities was considered to be very important. Individual energy management was another theme. The managing of stress related to hybrid-entrepreneurship was important. An individual should make sure that stress levels should not rise too high. Solutions for these were to know your craft well-enough, make timetables, cut tasks to little parts, focus on the necessities, and then balance your free-time and work.

Know-how and competence were also important. The importance of industry-based knowledge was a theme on conversations which many of the interweaved brought up. Many of the interviewed recalled memories from the begin of their careers as an entrepreneur and mentioned the importance of the industry-based knowledge of the industry-focused knowledge. They highlighted the importance that the entrepreneur knows what he/she is doing and finds out the needed information to be able to cope with for example, taxes and bookkeeping. These were connected also to the stress that the entrepreneurship could lead to and this at the same time individual know-how is a way to deal with it.

After all, even though the interviewed found many stressful and challenging elements on their situations, many of the studying entrepreneurs were glad of their choice. Some even said, that they would recommend the entrepreneurial position for almost everyone in some part of life. Entrepreneurship was seen to be way to widen the individual knowledge of life, business, and economy. Entrepreneurship was also seen to bring responsibility over one's own life and freedom that came along that was felt motivating. The rewards can come on monetary-basis or on the level of quality of overall life. Also, good feedback from customers was rewarding. The following guideline-list is created based on the answers for individuals

that are position of studying entrepreneur or planning to start it during studies. Figure 13 presents the collected information from the interviews as a table of guidelines.

<p><b>Individual Time-Management</b></p>	<ul style="list-style-type: none"> <li>•Ability to priotize.</li> <li>•Timetables, planning and calendar keeping.</li> <li>•Ability to focus on the necessities.</li> <li>•Ability to organize.</li> <li>•Being realistic with timetables, individual abilities and resources.</li> <li>•Maybe not doing too much entrepreneurship during studies.</li> <li>•Ability to have time for studies on your calendar.</li> </ul>
<p><b>Individual energy management</b></p>	<ul style="list-style-type: none"> <li>•Taking care of individual energy by sleeping well.</li> <li>•Keeping up with physical health.</li> <li>•Building enough individual motivation for studies and entrepreneurship.</li> <li>•Having things to do outside these studies and entrepreneurship.</li> <li>•If you work in a company with more shareholders, it might make it easier to share work with them to find time for studies.</li> </ul>
<p><b>Know-How and Competence</b></p>	<ul style="list-style-type: none"> <li>•It is good to understand that you learn by doing!</li> <li>•Where you dont have competence, seek for help.</li> <li>•As for your company, make sure that you dont make too big mistakes in the begin. For example, with book-keeping. If you decide to hire a book-keeper, make sure he/she knows about your industry.</li> <li>•Know where you have your competence and focus on that.</li> </ul>
<p><b>Gathering information</b></p>	<ul style="list-style-type: none"> <li>•Search information from, for example, employment offices, entrepreneurship courses or from industry-based organizations.</li> <li>•Knowledge about your company is important. You should be interested of your company and its possibilities.</li> </ul>
<p><b>Individual monetary benefits</b></p>	<ul style="list-style-type: none"> <li>•Adult education support</li> <li>•Ordinary studying benefits</li> </ul>

Figure 13 Individual guidelines.

### 5.3.2 For higher education organizations

The question “what education organizations could do to support an individual on a position of studying entrepreneur?” sparked ideas towards three themes. First, there were discussions about the entrepreneurship groups that were felt supportive and were connected to the theme of networking. Second, the know-how and scientific thinking came in the forms of concrete connection between the course and the entrepreneurial tasks, but it came up many times more abstractly on the level of theoretical thinking and the benefits of that towards daily tasks, problem solving and planning. Third, about the form of studying as the ability to study at school and to study at home remotely. On the following picture, the main themes are shown. Following Figure 14 presents these mentioned themes.

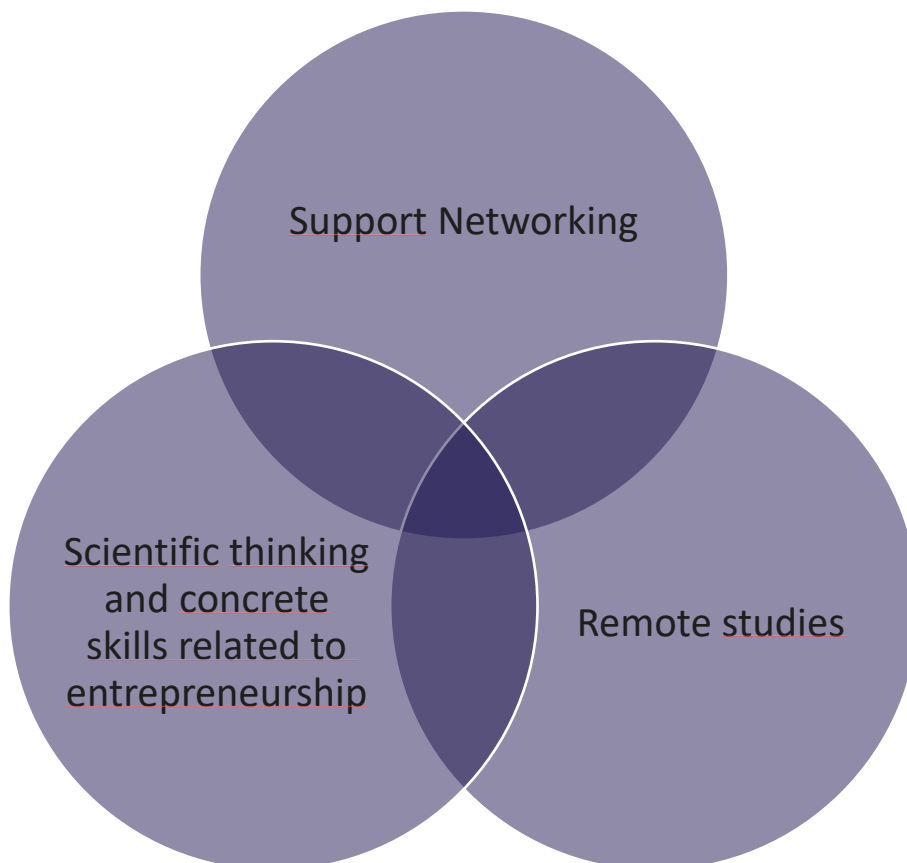


Figure 14 How higher education organization can support studying entrepreneurs.

The first theme, networking for example in entrepreneurial groups that higher education organizations can offer, were very helpful. Many said that they have felt that these are already applied well in many cases. Even though many said that it is well applied already, there were hopes for more of this. More specialized courses and groups for different kinds of industries and companies were hoped for. As networking was important among studying entrepreneurs, they felt that they find support for this by studying. The support comes from the connections formed around the universities. In general, the opinion was, that universities can help individuals with networking.

The second theme about know-how and scientific thinking sparked many comments. Many felt that certain courses that relate directly to the entrepreneurial career help a lot with practical tasks. Even though, this was felt important, the role of theoretical knowledge, for example, in the form of usable models induced concrete help for the processes of certain companies. It was considered that there is really help from studies to entrepreneurial career when both relate to each other concretely. Skills of thinking connect to the individual abilities in general. Individuals feel that by studying they can increase their skills of thinking, which supports pretty much all the pursuits that an individual chooses. Also, having a degree was considered to build a safety-net behind entrepreneurial career.

The third theme, the form of studies sparked much of comments in the context of combining studies and entrepreneurship. Ability to do remote studies were widely considered to be an advantage that made it easier to combine entrepreneurial career and studies among participants. It was considered to increase time for tasks for both roles.

As the interview sparked lots of thoughts about the topic of how studies benefit the entrepreneurial career, considerably less thoughts were brought up to the topic of how entrepreneurial career benefits studies. The benefits from entrepreneurial career to studies were considered to evolve around indirect development of individual own abilities and self-management skills. Some even went that far to say that having a company doesn't help with studies at all.

### 5.3.3 For policy makers

The policy maker theme was not carried directly on the conversations, but it connected through themes of entrepreneurial challenges and solutions. Many times, it came up that the information about monetary support and benefits available for studying entrepreneurs are not clear at all. The experienced problem was that the benefits come from many different organizations with different requirements. Clear guidelines for the benefits were felt to be important for studying entrepreneurs. The social benefits system might need clarification in the terms of its structure as it is very divided around specific roles or individual situations in the society as, unemployed, student, entrepreneur, or wageworker for example and combining roles brings certain challenges on the table.

As Kritskaya (2017) et al argue, that hybrid entrepreneurs are a source of employment and economic activity, which could be interesting notion for policy makers. And as Kritskaya (2017) et al continue that hybrid entrepreneurs are numerous and they are contributing to the society, this could be increased by reducing the bureaucracy for hiring employees. Even though bureaucracy problems with hiring employees didn't come up on the interviews by studying entrepreneurs the bureaucracy was a theme of discussion connected to the studying benefits. It made the combination of studies and entrepreneurial career hard to plan sometimes on the monetary basis.

The Hobfoll's Conservation of Resources (1989, 2001b) theory points out, that individuals with more resources are better positioned for resource gains and the opposite. COR theory also points out that lack of resources leads to defensive attempts to conserve and protect remaining resources. These two points could make an intensive for policy makers to see the importance to clarify the studying benefits or at least the guiding processes. Studying entrepreneurs with resources could be positioned well to gain more resources and lack of resources could lead to defensive attempts to conserve remaining resource which might lead to reduced economic activity in general. As this is not an argument, that there are no benefits at all, it carries an argument for the need of clarification of the benefit system which can benefit the individuals planning and that might lead to more economic activity.

#### 5.4 Limitations and subjectivity of the data and findings

As Gillham (2000, pp. 78–79) lays down, it was taken care that the data of the interviews is sound, and the limits of the data are also acknowledged, and data analysis is open for inspection. In this thesis all the findings can be challenged as the justifications are only so good as the way the data is achieved and processed. In this thesis, the fundamental subjectivity of interview data and processing of the data is acknowledged.

Gilham (2000, pp. 93–94) argues, that an actual limitation of interview data is, that at the same time as it gives a good knowledge of the reality of the case is, that at the same time as interview brings valuable information, the problem is, that many times people might not know themselves as good as they feel. Gilham proceeds, that words and deeds are not always the same, nor are beliefs and deeds. What people say in an interview is not the whole picture. The relationship between beliefs, opinions, knowledge, and actual behavior is not straightforward. In this thesis these limitations are acknowledged and accepted as being part of the process. Some limitations should also be considered about the sample of 10 participants. The sample consisted of interviews from only Finland which should be acknowledged before generalizing the conclusions universally. The research focused on entrepreneurial goals and motives and didn't consider the results and previous performance of the companies.

#### 5.5 Proposals for further research

As the interviews were conducted, the focus was very much on the entrepreneurial goals and individual motives for entrepreneurship instead of motives towards the studies. This is actually very important notion in the context that all the interviewed had the entrepreneurial career before studies and it continued during the studies. This might have led the entrepreneurial career sometimes to secondary role during studies which directs the motives to entrepreneurship towards maintenance (*retain*) category on the expense of motives towards *obtaining and fostering*. Even though this might have hypothetically led to *protective* stance it didn't. Interesting answers might have emerged if the focus would have gravitated towards the motives for studying which this research didn't consider directly. Motives for studies might have interestingly been connected to entrepreneurial goals through skill-building.

## 6 Conclusions

The results indicated that studying entrepreneurs mainly aim to *retain* their business during studies to keep up with the same income levels and life situation that fits well for them. *Fostering* one's company came up through growth goals, earning more income, and gaining market share for company. The individual resources as *favorable conditions* were mainly aimed through entrepreneurial career during studies. These conditions were linked to familiarity, practicality, freedom, and independence of the role as well as experienced likeability of the tasks related to the entrepreneurship. *Energies* were also an important resource to be aimed in the form of money and rewarding feedback. *Personal characteristics* also existed as a resource to strive for in the form of self-developmental aspect of entrepreneurship. The entrepreneurial motives during studies formed around themes as familiarity, practicality, rewards, independence and responsibility, freedom, ambition, necessity, and self-development. Comparably to Thorgren's research (2014) about hybrid entrepreneurial motives, the main difference was that passion didn't play a main role among entrepreneurial careers as the motives were distributed much more widely for studying entrepreneurs.

The individual guidelines were made for the themes as individual time-management, individual energy management, know-how and competence, individuals' ability to gather knowledge and individually receivable monetary benefits. The guidelines for higher education organizations evolved around themes of networking with other entrepreneurs through studies, concrete and theoretical knowhow and skill building, and through the form of studies, which was connected to possibilities of remote and "at school" studies. For policy makers the impression of the interviewed was that benefits for studying entrepreneurs were difficult to understand. As there are many instances from which these benefits are distributed, there are also many instances from which these are guided. Centralizing the guiding might be one way to solve the inconvenience.

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## **APPENDICES**

Appendix 1. Word file. Anonymized interviews in written form (Not public)

Appendix 2. Excel file, data analysis of interviews. Results. (Not public)

Appendix 3. Excel file, data analysis of interviews. Discussions and conclusions of motives. (Not public)

Appendix 4. Haastattelumalli (Interview questions).

#### Appendix 4. Haastattelumalli.

##### Yksilöhaastattelut.

Tämä tutkimus käsittelee opiskelevien yrittäjien motiiveja, tavoitteita yritystoiminnalla ja kohdattuja haasteita. Tavoitteena tehdä ohjeistusta opiskeleville yrittäjille. Kesto n. 30 minuuttia. Kiitos, että pystyt osallistumaan tähän tutkimukseen ja sitä kautta mahdollisesti auttamaan muita yrittäjiä.

Minkälainen yritys sinulla on?

Kauanko olet toiminut yrittäjänä?

Haluaisitko lyhyesti kertoa liiketoiminnasta?

Mitä opiskelet?

Mikä sinua motivoi yrittämään?

Minkä työn muodon koet luontaisimpana itsellesi? (palkkatyö, yrittäjyys, hybridiyrittäjyys)

Minkälaisia lyhyen -, keskipitkän- ja pitkän aikavälin tavoitteita sinulla on yritystoiminnallesi?

Minkälaisia haasteita olet kohdannut yrittämisessä opiskelujen aikana? Mitä ratkaisuja näet näihin haasteisiin? Jos yritystoimintaa on ollut ennen opiskelua, onko jokin muuttunut?

Oletko kokenut saavasi hyötyä opiskelusta yritystoimintaan tai toisinpäin? Ovatko opinnot ja yritystoiminta tukeneet toisiaan?

Miten yliopistot voisivat mielestäsi tukea opiskelevia yrittäjiä?

Minkälaisia ohjeita itse antaisit opintojen aikana yritystoiminnan aloittaville tai yritystoiminnassa jo oleville opiskelijoille?

Appendix 4. translated. The interview-model:  
Individual interviews.

This research deals with the motives, goals for entrepreneurship and encountered challenges of studying entrepreneurs. Goal for the thesis is to create guidelines of studying entrepreneurs. Interview time is about 30 minutes. Thank you for being able to be in part on this research and that way maybe help other studying entrepreneurs.

What kind of company do you have?

How long have you been an entrepreneur?

Would you like to talk briefly about your business?

What do you study?

What motivates you to be an entrepreneur?

What is your individual preference in the way of work? (Wage-work, entrepreneurship, or hybrid-entrepreneurship)

What kind of short-term, medium-term, and long-term goals do you have for your company?

What kind of challenges have you encountered during studies while you have combined studies and entrepreneurial career? What kind of solutions have you found? If there was entrepreneurship before studies, what has changed?

Have you considered to benefit from studies to entrepreneurial career or the other way around? Have these roles supported each other?

How could universities support studying entrepreneurs?

What kind of guidelines would you give others at the same position?