

**Development of entrepreneur competencies
to sustainably grow a non-profit organisation in Finland**

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<p>This thesis is written in a diary format to capture the learning and self-development journey of the author as a CEO of Entrepreneurs of Finland - a Finnish non-profit organisation in twelve weeks' time (25 January 2021 to 18 April 2021). The theoretical framework researched and the findings concluded in chapter two and four could serve as a strategic guideline for fellow entrepreneurs or entrepreneurship enthusiasts to enhance leadership competencies, develop strategic planning to build sustainable ventures, and take better care of personal wellbeing.</p> <p>For the author – a Vietnamese social entrepreneur in Finland – the thesis serves as a tool for self-reflection, researching and applying entrepreneurship academic literature into practice. The goal was to document and share the findings throughout the process to achieve three learning objectives: developing leadership competencies, advancing strategic planning know-how for a social venture, and keeping track of well-being as an entrepreneur.</p> <p>The thesis started with a description of the starting point, including an introduction; a self-assessment of the author current CEO competencies; and a theoretical framework about leadership, strategic planning, and well-being. Following are ten weekly reports that record and analyse the two major activities of her non-profit organisation (recruiting new volunteers and conducting a strategy revamp) and other smaller tasks related to business development, human resources, operation, and content production. In the end, a development analysis is conducted by summarising the key learning to pinpoint what progress has been made.</p>	
Keywords	
Leadership, Social enterprise, Strategic planning, Well-being, CEO, Entrepreneurship	

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1 Introduction

This diary thesis aims to serve as a reflection tool for me (the author) to learn, observe, and analyse two processes. The first process is about the strategy revamp for Entrepreneurs of Finland Ry (EoF) - a non-profit organisation I co-founded in June 2019. The second part is about my professional development as a CEO; to learn how to lead myself and others, strategically grow a sustainable business and maintain the highest well-being level possible.

Another goal of this thesis is to help other entrepreneurs, especially young beginners, get a more genuine understanding of social entrepreneurship, thereby avoiding pitfalls and accelerating their entrepreneurial journey. The whole thesis process starts on week 4 (25 January 2021 to 31 January 2021) and ends on week 15 (12 April 2021 to 18 April 2021).

1.1 Introduction of the company

Entrepreneurs of Finland (EoF) is an international, English-speaking non-profit organisation based in Helsinki that focuses on promoting entrepreneurship, especially to the youth and immigrants in Finland, empowering them to adopt an entrepreneurial mindset, become entrepreneurs through inspiring and helpful content.

EoF's mission is to make Finland a more entrepreneurial place for everyone. Its vision is to become the go-to place for people interested in entrepreneurship, especially in Finland, to get the inspiration, knowledge, tools and networks they need to succeed. We offer two main products: entrepreneurial stories (in the article or video format) and online events (in webinar or workshop format).

1.2 Background

It all started in summer 2019, from a conversation with my co-founder (back then, my marketing mentor). We were wondering why there was no tool to get connected and learn from entrepreneurs here in Finland. Inspired by the concept from "Humans of New York", we set up the website and online social media pages the next day. The day after that, we conducted the first interview with a guest entrepreneur from our network. One week later,

the first story was published. The performance was astonishing – it reached more than 60,000 people on Facebook within the first 24 hours.

When we first started, I had not trained academically the skills needed for the work, for example, journalism (to interview people and publish online content), editing (to transcribe and make the story out of the conversation), photography, and digital marketing (to create content on social media for brands). I made use of everything relevant I have learned throughout my study in Haaga-Helia as a business student, my first internship in digital marketing, and all the available resources from YouTube. Some may argue that YouTube is not a good source for acquiring legitimate knowledge. However, it has helped me tremendously shape my thinking and hone my skills. I only needed to verify the credibility of the channels (who publishes the videos) and the speakers (who gives the speech in the videos).

From the beginning, my co-founder and I shared the work. We agreed that I would be more like a doer who invested time and effort to produce the content, handle human resources, business development aspect like partnership, strategy and operation tasks. At the same time, my co-founder would help with finance to cover the necessary expenses, network to bring more opportunities, and his marketing expertise to grow the project.

We also had five other friends joined along the way to help with marketing, filming and video production in the first year of operation. In August 2020, after seeing a steady growth of online followers and receiving support from the entrepreneurs and other key partners in the entrepreneurship ecosystem, we decided to register as a non-profit organisation. After the recruitment period that month, we welcomed for the first time ten new members that are not in our personal network.

So far, 24 people from ten different nationalities of origin have worked in our organisation. At the moment, we have two primary teams: content (five people) lead by me and marketing (five people) lead by my co-founder. In January 2021, I was nominated to take over the CEO position before I was the Head of Operation. This thesis will capture the learning process of me taking that role for the first time, performing both as a leader and a doer.

1.3 Development objectives

With my work at EoF and this thesis, I want to develop my knowledge and hone my leadership, business development, and well-being skills. Three learning objectives to be achieved are:

Objective 1: Develop my leadership competencies as a CEO of EoF.

Objective 2: Develop my competencies in strategic planning.

Objective 3: Evaluate and maintain my well-being as an entrepreneur.

1.4 Thesis scope

Because everyone has been working voluntarily, we are very concerned about the amount of workload each person receives and the interest he or she has towards the tasks. Therefore, I have been doing all kinds of work and prepared to be the one who takes care of tasks that nobody wants, can or is available to do.

However, for the scope of this thesis, I decided to focus on reflecting, researching and analysing my work and learning around three main topics. I believe they are vital for me to develop as a CEO, which will also play a crucial role in setting a solid foundation for EoF's sustainable growth (its meaning is explained in the "key concept" section).

The first one is leadership, specifically in terms of self-leadership, organisation culture (how to build a strong culture, supportive working atmosphere, and increase team bonding among members) and my support as a leader (what I can do to support my team; what initiatives need to be taken in order to ensure fulfilment of our people).

The second topic covered is strategic planning, specifically about developing business models, products and services, and conducting a strategy revamp using different design thinking tools and methodologies.

Last but not least, I will also keep track of my well-being as an entrepreneur in every weekly report, specifically about my level of fulfilment and stress and what I can do to stay positive and keep my energy level high. I realise from my own experience that my mental

state is the key to decide my performance, and entrepreneurship is generally an emotionally demanding work due to the high level of uncertainty, risk and responsibility one has to embrace. There is also research to show that "although being committed to one's own business increases job satisfaction, emotional exhaustion takes a greater toll" (McDowell, Lucy Matthews, Ryan Matthews, Aaron, Edmondson & Ward 2019, 2).

1.5 Key concepts and abbreviations

EoF's sustainable growth: Our definition of sustainable growth is a way of operating that applies truly human leadership principle, sets an ambitious clear long-term strategy, has an effective business model that generates stable income and provides tangible values to various stakeholders.

Truly human leadership: The methodology is based on four key pillars: "establishing a shared long-term vision, fostering a people-centric culture, developing leaders from within, and sending people home fulfilled" (Chapman & Sisodia 2015, 20).

Leadership: As long as there is a human inside an organisation, leadership is needed. It is considered "as the process of influencing others in a manner that enhances their contribution to the realisation of group goals" (Hollander 1985, 485-537).

CEO: chief executive officer – the person with the highest position who is mainly in charge of "making major corporate decisions, managing the overall operations and resources of a company, acting as the main point of communication between the board of directors (the board) and corporate operations and being the public face of the company." (Hayes & Drury 2020)

Social enterprise: "Organisations [...] aim to achieve financial sustainability through trading for a social purpose. Any surplus they make is usually re-invested to further the approved mission of the organisation and not distributed for private gain. They are located mainly in the non-profit sector, although several [...] have been incorporated as for-profit social enterprises." (Haugh 2006, 401.)

Strategic planning: "begins with where the organisation is, defines some new place where it wants to be, and develops a plan to get there" while considering all the relevant internal and external factors. (Worth 2012, 169.)

Wellbeing: According to Dr Adam Fraser – a health and wellbeing consultant and diabetes researcher, wellbeing is a personal matter. "It's different for different people, but I see it as wellbeing of both mind and body. It's being physically healthy with the energy to get through the day, but also the absence of excessive stress and mental health issues." (Bagulay 2007, 13-14.)

2 Framework

This section describes the evaluation of my current work at EoF at the beginning of February 2021 and the essential literature resources about CEO competencies.

2.1 Analysis of my current work

The information here will serve as a base for comparison in the conclusion and final professional development analysis at the end of this thesis.

Description of my tasks at work

About business development, my responsibility is to initiate improvement in strategy and direction for growth and look for or process new opportunities, especially in partnership.

About operations, I take charge of preparing and hosting weekly all-hands meetings every Monday and giving inputs for communications across teams and departments on Slack – our online workplace.

About human resources, my tasks include leading the entire cycle recruiting process when we need new members and taking care of team wellbeing and fulfilment at work (through running the bi-monthly internal survey, facilitating monthly internal training).

About content production, as a former editor in chief, I now help the team produce new content (contacting entrepreneurs, interviewing, proofreading) and take all the chances to improve the standard processes for EoF content production.

Evaluation

I used SWOT analysis to evaluate my current professional development stage in the table below.

Table 1 Ha's personal SWOT analysis January 2021

<u>STRENGTHS</u>	<u>WEAKNESSES</u>
<ul style="list-style-type: none"> ● Caring characteristic. ● Good level of self-awareness. ● Clear values and integrity. ● Capability to inspire and motivate people. ● Being organised and detail-oriented. ● Good communication skills. ● Foundation of knowledge and skills in entrepreneurship and business development. ● Passion for social entrepreneurship and sustainability. 	<ul style="list-style-type: none"> ● Lack a profit-driven mindset. ● Lack of experience in growing a profitable business. ● Lack of know-how to efficiently lead a big team (more than ten people). ● Lack of strategic thinking. ● Bad delegation skill and prioritising skill. ● Low working efficiency. For example, I take more than I can chew, underestimate the time needed to complete a task.
<u>OPPORTUNITIES</u>	<u>THREATS</u>
<ul style="list-style-type: none"> ● At the start of my career – there is room to learn and improve. ● Doing the diary thesis – work more strategically and reflect daily. ● Receive external help/ coaching. ● Social entrepreneurship is getting more attention, becoming more popular. ● Sustainability is a business megatrend of our time (Mittelstaedt, Shultz II, Kilbourne, Peterson 2014, 8). 	<ul style="list-style-type: none"> ● Language barrier. ● Business culture differences. ● Lack of network with key stakeholders. ● Burnout due to stress and overwhelming.

I also assessed myself using the six core competencies of an effective business leader (table 2) identified in the article "The Six Competencies of a CEO" as the foundation. The main themes around these six competencies are wisdom, persuasion, and resilience, covering the relationship between the leaders and their people (Maidique, Atamanik, & Perez 2014, 31-35.). However, I also added one more pillar – business knowledge – to be one more competency to assess and develop throughout the thesis work. Each competency is evaluated on a scale from one to five, in which one means "lacking the competency" and five means "with excellent competence".

Table 2 Ha's Self-assessment of CEO competencies January 2021

Skill/ Knowledge	Description	Current score
Self-awareness	"Knowing who you are, being consistent with your values, being honest with yourself, and trusting your instincts" (Maidique & al. 2014, 31).	4/5
Having a moral compass	The integrity guideline to commit to doing the right things instead of the easy things (Maidique & al. 2014, 33). I understand this as having my values identified and the commitment to follow those values, especially with everything I do and all interaction I made at work.	4/5
Being an effective listener	The capability to listen to understand, and be there fully for the person(s) I am in the conversation with. With listening, respect is shown, trust is built, bonding is strengthened, engagement is made, and the problem can be solved. (Maidique & al. 2014, 33).	2/5
Possessing good judgment	The capability to give unbiased comments and make fair decisions towards information and events, the "willingness to take risks intelligently, ability to face issues, and collecting and synthesising information and data" (Maidique & al. 2014, 33).	3/5
Being a persuasive communicator	The capability to communicate vision and articulate decisions in a compelling, inspiring way. It can be done by understanding people and establishing an intimate connection with other people (Maidique & al. 2014, 34).	3/5
Leading with tenacity	The cognitive ability to stay determined, work hard to move forward under difficult situations (Bakker & Demerouti, 2007). The belief in myself and my envisioned future so that others can believe in me as their leader.	4/5
Business knowledge	A collection of relevant insights, know-how, skillset and experiences to grow the business strategically (nibusinessinfo.co.uk 2021.)	1/5

2.2 Interest groups at work

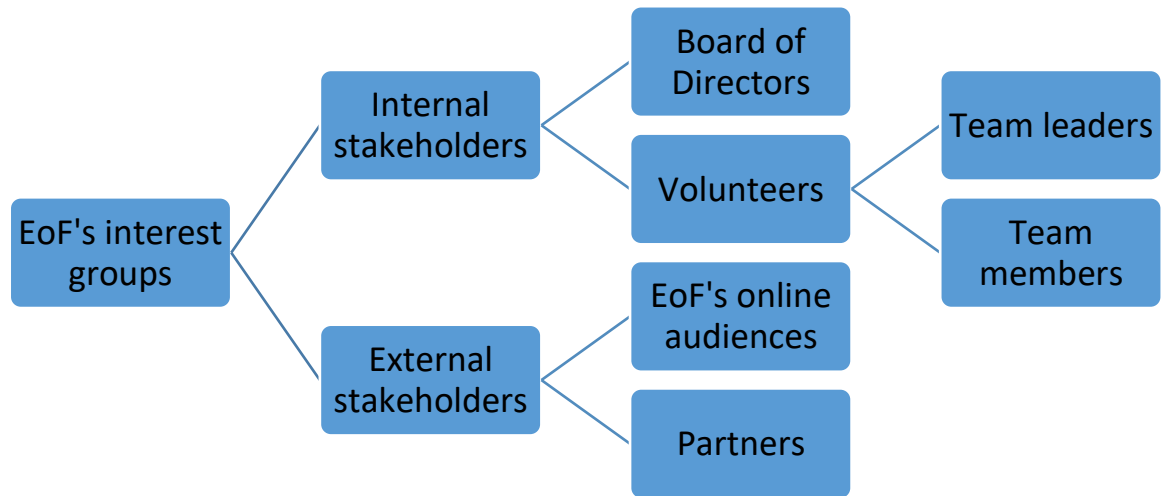


Figure 1 Interest groups (stakeholders) of EoF

As the CEO, I am the contact person for both the internal and external groups of stakeholders. In the stakeholder chart (figure 2), I belong to the Board of Directors group together with my co-founder, who is currently the Head of Marketing. The group whose opinions and interests are most central to my work is the volunteers. We have two primary teams of volunteers: content and marketing, each with its team leaders.

2.3 Interaction skills at work

We are a small team with an agile working style and flat organisation structure, so I directly and closely interact with all the interest groups. However, there is a difference in the communication and interaction frequency between each group and me. The order from highest to lowest interaction regularity is volunteers, board of directors, partners, and audiences.

During this COVID-19 pandemic – a global crisis caused by a newly discovered and highly infectious coronavirus (World Health Organization 2021), all the work interaction and communication has been moved online. We use Slack, our online workspace, for all work-related discussions, Facebook Messenger for casual chats, Zoom and Google Meet for online video calls, Google Drive to store documents and files.

A positive side of this pandemic is that remote work has become a norm. Therefore, we can welcome more team members from other regions outside Helsinki and abroad to join the team. A negative side of this is the challenge to build strong bonding among the members due to the lack of human connection.

2.4 Theoretical framework

This part of chapter 2 gives an overview of the critical topics about CEO competencies - leadership, strategic planning and well-being. The theory will be used as references during the weekly analysis.

2.4.1 Leadership in social enterprise

Leadership is commonly understood as leading people effectively to achieve success. Still, it needs to be more than that, especially in social enterprises where employees need more than just material incentives. The organisation needs a human relationship management department instead of human resource management (Ridley-Duff, Coule & Bull 2016, 361).

MSC Leadership

In most organisations, the most significant component or asset is the people. A successful organisation creates the best environment possible for its people to be the best version of themselves. MSC leadership is an approach to enhance leaders' skills in mindfulness (being fully present and attentive for others), selflessness (knowing how to offer the proper support), and compassion (building trust and strengthening human connection) so they can guide their people and organisation to extraordinary results. (Hougaard & Carter 2018, 20.)

It is leaders' responsibility to understand humans' minds - what we all care about. "We all want to live meaningful lives and contribute to the well-being of others. This truth also applies to work. People leaving the office every day with a sense of fulfilment will want to come back, focus on tough projects, and work hard. (Hougaard & Carter 2018, 7). "The one thing we share in common as humans [...] we all want to fulfil our potential" (Elrod 2019). That is the intrinsic motivations leaders must understand about themselves, and then find out about that of their people, so they can first lead themselves successfully, then help others thrive and last but not least, lead the whole organisation to move forward.

A slightly similar methodology is also introduced in the book "Built To Last" – the secret of highly successful organisations is not about having the best or most charismatic leaders,

but about what their leaders do to set the foundation for the organisation to grow strategically. That is, "instead of concentrating on acquiring the individual personality traits of visionary leadership, they take an architectural approach and concentrate on building the organisational traits of visionary companies." (Collins & Porras 1997, 69.)

The Circle of Safety

The four happy chemicals - Endorphins, Dopamine, Serotonin and Oxytocin - as Simon Sinek explains in his book *Leaders Eat Last*, are primary chemical incentives that drive human behaviours. They motivate people to do certain things to get the reward of feeling good. Humans crave a hit of these chemicals, and some may subconsciously build up unhealthy habits to satisfy their craving.

The role of the leaders is to build a working environment that supports the flow of positive chemicals (Serotonin and Oxytocin) so the people feel happy and become self-motivated.

It is also the leader's responsibility to give the people a sense of work-life balance. It "has nothing to do with the hours we work or the stress we suffer. It has to do with where we feel safe. [...] If we have strong relationships at home and work, if we feel like we belong, if we feel protected in both, then the powerful forces of a magical chemical like oxytocin can diminish the effect of stress and cortisol. With trust, we do things for each other, look out for each other and sacrifice for each other. All of which adds up to our sense of security inside a Circle of Safety." (Sinek 2014, 82).

2.4.2 Strategic Planning

A strategic planning process aims to produce a strategic plan to help the organisation clarify who they are, what they want to get, where they want to go, and how they are going to achieve it. Strategic planning is not operational planning, and the strategic plan should not be confused with the business plan. The strategic plan is the foundation for the strategy, operational plan and business plan to be developed. (Worth 2012, 169.) There are six steps in a basic generic model of strategic planning introduced by Worth in his book *Nonprofit Management Principles and Practice* (figure 2).

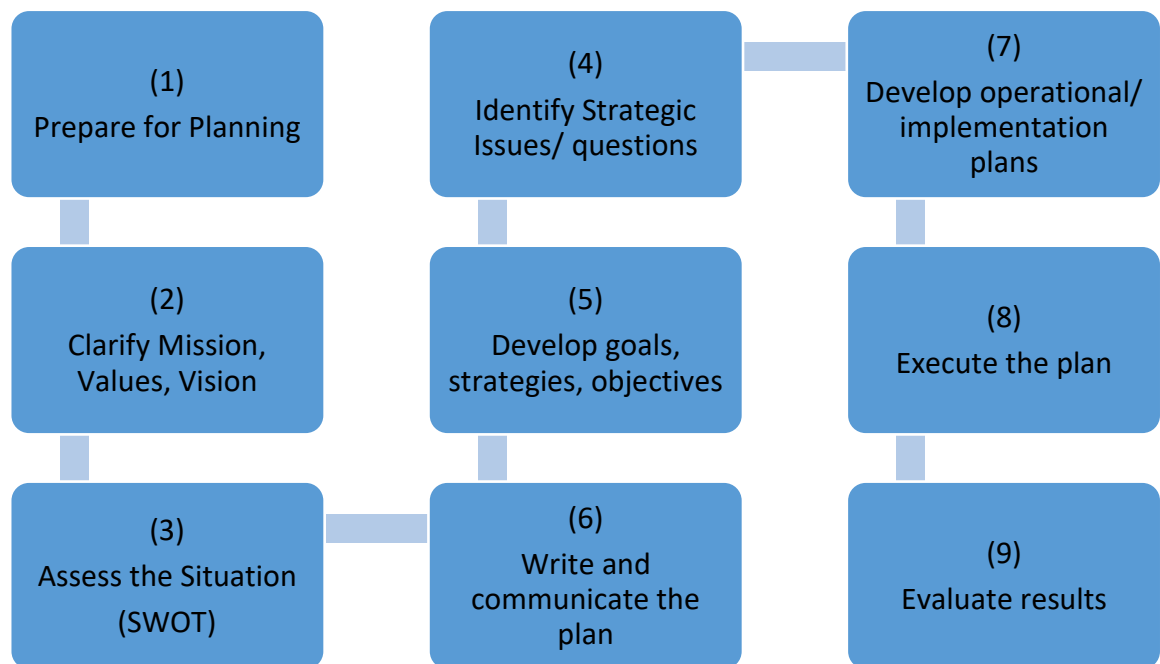


Figure 2 Basic Strategic Planning Model (adapted from Worth 2012, 171)

Step 1: Pre-planning

The core members agree on "what process will be used, who will participate, and what information will be needed to inform the planning". It can be done with the help of external consultants (Worth 2012, 170).

Step 2: Clarifying the core

The common approach would be identifying mission, values, vision, but the approach of visionary companies, according to the book *Built To Last*, is more in-depth. Instead of creating three factors, leaders are advised to "discover" the four important pillars, namely (1) the core values - invincible beliefs about what the company stands for, (2) the core purpose - the reasons why the organisations exist (together they make up the "core ideology"); (3) a ten- to thirty-year "Big Hairy Audacious Goal", (4) a "vivid descriptions of what it will be like when the organisation achieves the Big Hairy Audacious Goal" – it should sound sincere & passionate, emotional and convincing to every team member (together they make up the "envisioned future"). (Collins & Porras 1997, 408-444.)

Step 3: Assessing the status quo

Using SWOT analysis as a scanning tool to collect internal and environmental data and insights about strengths - what resources are available, weaknesses - what resources are lacking, which poor practices need to improve or challenges to solve, opportunities - for the organisation to be in service, and threats - from competitors or losing some current strengths/opportunities. This exercise aims to examine the status quo, identify the current competencies, competitive advantages, good practices that should be continued, and improve or do differently. This step is the foundation for the next one - determining the strategic issues that need to be tackled. (Worth 2012, 175).

One more exercise that can be done in this step is the stakeholder analysis – identifying the values, expectations, and concerns of all internal stakeholders (members, boards, staff, volunteers) and external stakeholders (regulators, funders, policymakers, constituency). It is also essential to prioritise the stakeholders' expectations and develop strategies to balance internal accountability pull and external accountability pull for sustainable growth. (Ridley-Duff, Coule & Bull 2016, 284).

Step 4: Addressing the strategic issues

This step identifies and works on the problems appearing from the SWOT analysis that prevent the organisation from achieving its vision, performing its mission, and following its values. It also helps pinpoint the areas in which the organisation needs to take action, mainly from the weaknesses and threats. Bryson (2004, 44) presents four types of strategic issues following different levels of importance and urgency. The first one is "the core fundamental development issues" – related to high-stake matters or changes. Next are issues that require no instant reaction but that must be continuously monitored. Thirdly, issues that are on the edge of becoming a severe threat; require some action now or shortly. Finally, issues that need immediate attention and response. (Worth 2012, 177)

Step 5: Developing goals, strategies, objectives

Developing goals

Goals are the destination or the desired reality the organisation wants to pursue regarding the strategic issues that have been identified (Worth 2012, 177). There are three types: (1) goals related to core activities (products and services); (2) goals related to organisational concerns on efficiency; (3) goals related to resources and finance (Koteen 1997).

Developing strategies

The strategies are the organisation's actions to address the strategic issues and achieve its goals (Worth 2012, 178).

There are three categories, according to David La Piana (2008)

“- Organisational strategies - the board directions and those that relate to mission, vision, trends, competitors, partners, and market position.

- Programmatic strategies - related to the programs and activities implemented to achieve specific outcomes.

- Operational strategies - aimed at enhancing ... administrative efficiency, preparedness, and execution.” (Worth 2012, 178).

Here are three tools that can be used for developing a business strategy. The first one is the business model canvas by Dr Alex Osterwalder. The canvas comprises nine building blocks that allow users to structure all the business's core components, values, and assets. The primary purpose of the canvas is to analyse the existing business models and structure new business models (Strategyzer, 2021).

The second tool is called value proposition canvas, also by Dr Alex Osterwalder. This framework helps businesses to achieve product-market fit by creating customer profiles with pain points, desires, and behaviours and clarifying the offered values to each of those categories. Businesses can base on that information to work more on their products and services to make sure they can delight customers, help them to eliminate pains, and outclass the available options in the market. In a nutshell, a value proposition is about what values customers will receive and how they will be delivered (Cuofano 2021).

The last tool to mention is the lean service creation methodology by Futurice - a Finnish consultancy company founded in 2000 (Schubert 2016). The whole framework is explained in the Lean Service Creation Handbook, which provides 17 canvases to guide business teams by developing new products & services from scratch. The core value of this methodology is the combination of a lean startup approach, agile methods and design thinking techniques (Futurice, 2021) with a focus on sustainability. This framework is the base for EoF's strategy revamp.

Developing objectives

According to Worth (2012, 179.), objectives need to be specific and measurable in terms of outcome and timeframe. The objectives must represent the actions to be taken to achieve the desired business goals.

Step 6: Completing the strategic plan

All the findings and conclusions generated from the five earlier steps should be documented as official materials or guidelines and communicated with every organisation member (Worth 2012, 180).

Step 7: Develop the operational/ implementation plan

If the strategic plan is the guiding star for the organisation, the operational plan can be considered a roadmap. Operational plan, as the name suggested, should be actionable and answer the questions: what the tasks to be done are and who are assigned to do them, what the available human and financial resources are and how they are going to be used, what information system is required for effective communication. (Worth 2012, 180).

Step 8: Execute the plan and Step 9: Evaluate results

When all the plans are ready, implement them within the organisation and keep track of the performance by periodic reflection and checking in.

2.4.3 Wellbeing for entrepreneurs

According to Michelle Spooner - Australian Health Management General Manager Total Health, well-being at work can be simply interpreted as how one feels about themselves at the end of the day; for instance, are they fulfilled with their life, satisfied with their work and happy for their state of health. (Bagulay 2007, 14).

There is a link between well-being and productivity at work, although there is not much academic proof of how strong this relation is. In a survey with Australian employees of

Fisher's in 2003, 92% believed there is a strong link between happiness and productivity. (Warr & Nielsen 2018, 1).

Work tension

Work tension is any psychological symptoms related to stress one has towards their work, for example, sleep disorder or concentration difficulty. Hmieleski & Carr (2007, 5-6) explains that entrepreneurs are the potential victims of work tension mainly due to the high accountability with several stakeholders in professional and personal life, time pressure, and the lack of resources for business operation.

"Stress and burnout are rampant. [...] The always-on workplace and increasing pressures are leading to high rates of stress and burnout. Unmanaged, chronic work stress does not just lead to lower productivity and negative emotions - it can have dire personal and professional consequences." (Harvard Business Review, 2021). Studies show that in every five highly engaged employees, there is one on the edge of burnout. That means the risk of burnout can happen in the most surprising context – when people feel deeply engaged and passionate about their work. (Seppälä & Moeller, 2018).

That is why leaders and employees need to strive for "smart engagement — the kind that leads to enthusiasm, motivation and productivity, without the burnout" (Seppälä & Moeller, 2018.) instead of the conventional mindset to maximise performance.

Psychology capital

"Psychological capital may be a key factor empowering entrepreneurs to be able to achieve their financial goals while sustaining high levels of psychological well-being and job satisfaction" (Hmieleski & Carr 2007, 8-9). This kind of mental hardiness is believed to be helpful for an entrepreneur to reduce the level of work tension and increase the level of psychological well-being.

Just like entrepreneurship, it is a trainable competency and learning-by-doing process of trials and errors for individuals to strengthen their psychological capital, and more specifically, according to Luthans and Youssef (2004), there are four key factors to work on:

- Self-efficacy: "relates to the general belief in one's ability to produce high levels of performance in tasks undertaken in life" (Bandura, 1977).
- Optimism: "is defined as generalised positive outcome expectancy" (Carver & Sheier, 2003). The optimists find adversity more enjoyable and less likely to give up.
- Hope: "for individuals to possess hope, they must have goals, short - and/or long-term, the motivation to achieve their goals, and the ability to imagine multiple routes through which their goals may be achieved" (Snyder et al., 1997; Snyder, 2000). "Hope has often been viewed as a coping mechanism for dealing with stressful events" (Alexander & Onwuegbuzie, 2007).
- Resiliency: "the extent to which individuals are able to bounce back from negative experiences and adapt to changing and stressful life demands" (Tugade & Fredrickson, 2004). "Two types of judgments must be made before being able to classify an individual as resilient" (Masten, 1999). First, one had to experience some hardship or threatening event(s). Secondly is the level to which the person overcame and/or thrive under that adversity. (Hmieleski & Carr 2007, 2-4).

3 Diary entries

3.1 Report 1 - Week 5

The below report covers the working diary and reflection from 1 February 2021 to 7 February 2021. The focus of this week was to complete the evaluation of all applications for the position of graphic designer, human resource specialist and digital marketing specialist; and start the first two steps of strategic planning.

Monday 1 February 2021

Goal

Map EoF's current business model (figure 3) using Osterwalder's business model canvas. Prepare agenda and updates for the weekly all-hands meeting.

Result

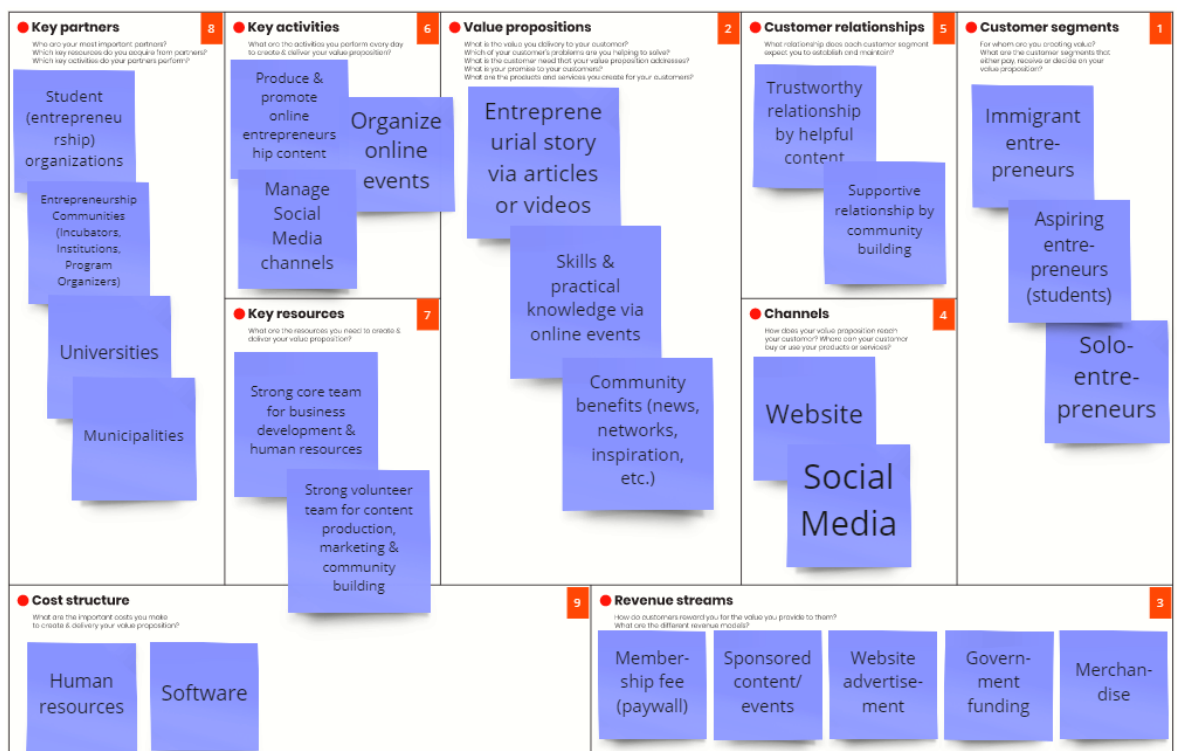


Figure 3 EoF business model canvas February 2021

The options for revenue streams are in the planning stage. We have not executed any of them yet. There is a need to provide a more practical and tangible value proposition to potential customers.

The content of this week team meeting was about the expectations for the new members, the report about January marketing performance on Instagram, a quick brainstorming on how to make a "wow" experience for our participants of the online events, and introduction of the incoming internal training program.

Tuesday 2 February 2021

Goal

Complete the instructions for the video podcast interview.

Result

Due to rising demand, we have made a significant change in content production: starting to have the entrepreneurial stories shared in video format (before, we only have them in text/ article format). I make a simple guideline (figure 4) to process further and conduct an interview with us.

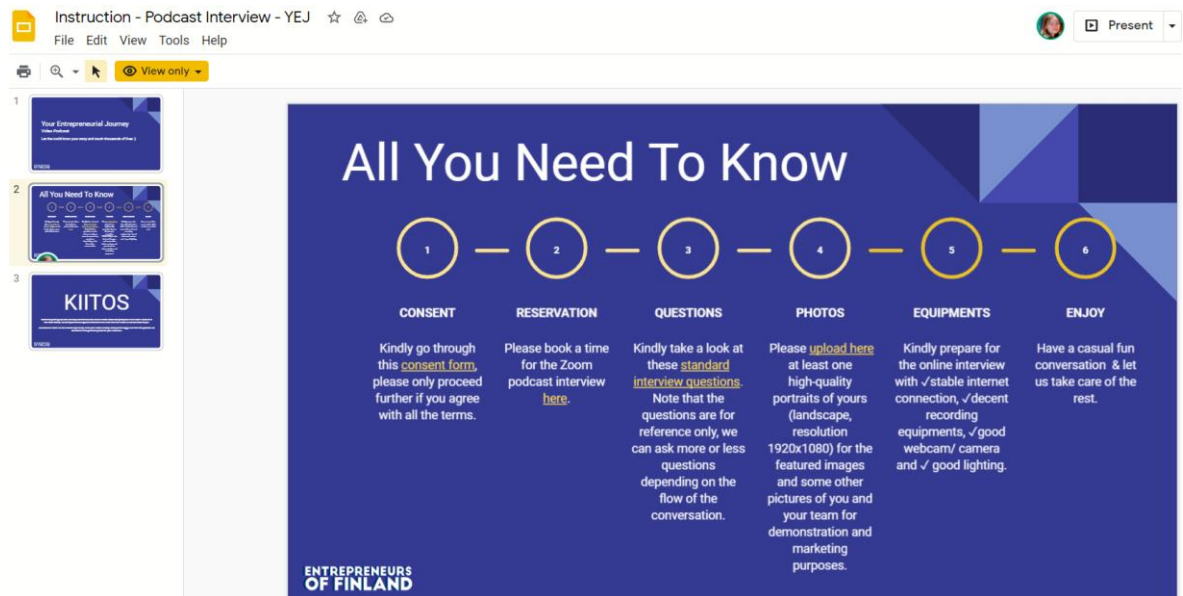


Figure 4 Instructions for video podcast interview – Your Entrepreneurial Journey project

The ultimate goal of the guideline is to save time for both the guest entrepreneurs and our content team by using automation and setting up a straightforward step-by-step process. The tools used are Calendly (to reserve an interview time) and Google Drive (to store all information).

Wednesday 4 February 2021

Goal

Complete evaluation of all applications.

Result

We have in total 107 applications for all the positions. The approach we use for screening and evaluating the most suitable candidates for the interview round is simply rating their answers in the application and résumé for different criteria (all positions have some shared criteria and unique criteria related to specific needs of that role). The standard criteria are motivation, culture fit and potential for a long-term commitment. Skills and experience are the least important criteria when we evaluate the candidates.

Thursday 5 February 2021

Goal

Create and send out emails for all candidates and a short welcoming pitch for selected candidates to the interview round.

Result

I send out the post-interview rejection letter to those who are not selected via email. There were some without email due to my mistake not asking for it in the application, so I contacted LinkedIn.

The welcoming pitch with instruction for the interview round for those who appeared to be suitable matches is done using the software called "loom". The video can be accessed using this link: <http://bit.ly/EoF-Recruitment-Spring-2021>.

Friday 6 February 2021

Goal

Complete the first two steps of the strategic planning process follow the instruction in [chapter 2 – theory framework](#).

Result

Strategic Planning | EoF Strategy Revamp – Step one: Pre-planning

The strategy revamp of EoF in spring 2021 will follow all the steps of strategic planning as described in the theoretical framework. There are six participators: three board members

(me included), one user interaction (UI) designer who is also our partnership manager, one user experience (UX) designer who used to be a Finnish content creator, and our advisor who will mainly give feedback on the outcome and consultancy advice when requested. The platform to be used throughout the process is Miro – an online visual collaboration platform for teamwork.

Strategic Planning | EoF Strategy Revamp – Step two: Clarifying the core

In this second step of clarifying the core values for EoF to be cherished and preserved in the long term, I follow the strategic framework (figure 5) introduced by Collins and Porras base on the study of American visionary companies that have been operating successfully for 76 to 209 years (Collins & Porras 1997, 54).

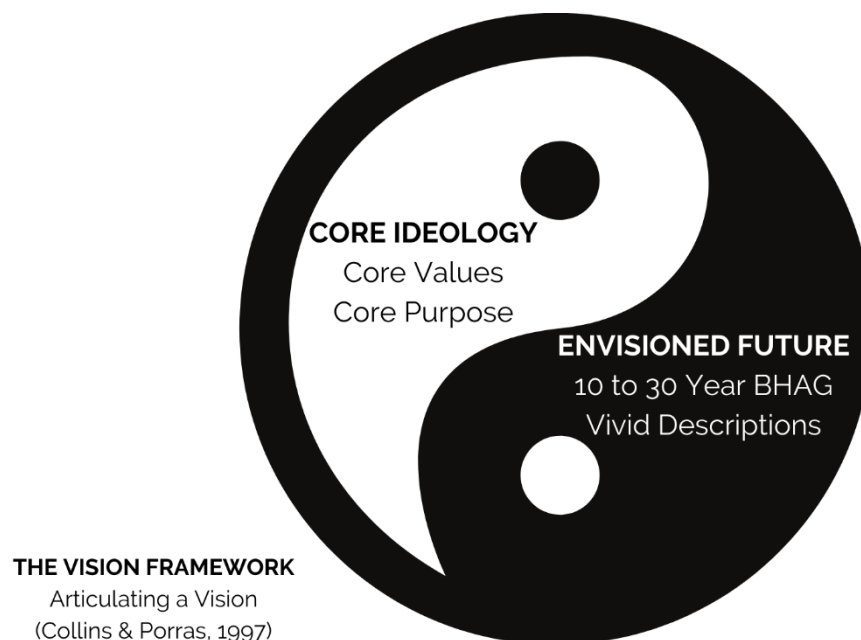


Figure 5 The vision framework (adapted from Collins & Porras 1997, 410.)

Core values

We believe in serving others and living a purposeful life. Entrepreneurship is one of the best ways to do just that. By solving a particular problem and creating values, entrepreneurs find their true self and the meaning of life.

We also believe that everyone, no matter where they come from or which background they have, can benefit from adopting an entrepreneurial mindset, including the go-for-it attitude, value creation, innovation, taking risks, embracing failures, resilience, and

perseverance. Through authentic stories of real-life entrepreneurs, we encourage people to think and act as an entrepreneur.

Core purpose

Make Finland a more entrepreneurial place for everyone.

Big Hairy Audacious Goal

Be a close-knit & vibrant community for all entrepreneurship enthusiasts in Finland to get inspiration, knowledge, tools, and connections they need to have true success.

Vivid description

Our team in Entrepreneurs of Finland go to work every day in extreme contentment, knowing that we are making Finland a more entrepreneurial place. When we all think and act like an entrepreneur, we make this world a better place. We create a better future for ourselves, our families and friends, our children, and everyone else.

We wake up every day with excitement and go to bed every night with satisfaction because our work has touched millions of people and helped them improve the quality of their work, which positively impacts the quality of their life.

We are building a world where every one of us can have a fulfilling career, have robust financial health, and live a meaningful life with an entrepreneurial mindset and characteristics. The internal team will be the first ones to benefit from this entrepreneurship spirit. Each of us is an entrepreneur, and our own life is the business. Our work helps us to learn to lead ourselves while creating positive impacts for society and leaving our legacy for the next generations.

Analysis and reflection of week 5

New learning

I read an article on Harvard Business Review and found out three different categories of priorities/ projects. First is the critical priority - the highest level of importance and must be done in a fixed period, with no compromising. On the other hand, the important priority is the group of tasks with noticeable positive effects on the general performance. The resources (money and workforce) invested remain the same, but the amount of time and

objectives can be modified if the situation changes. Lastly, desirable priorities are tasks that should be done but create no harm if they are left unsolved. (Lidow, 2017). I tried to combine this methodology with the Pareto principle (the 80/20 rule) and develop a visual guideline (figure 6) as below.

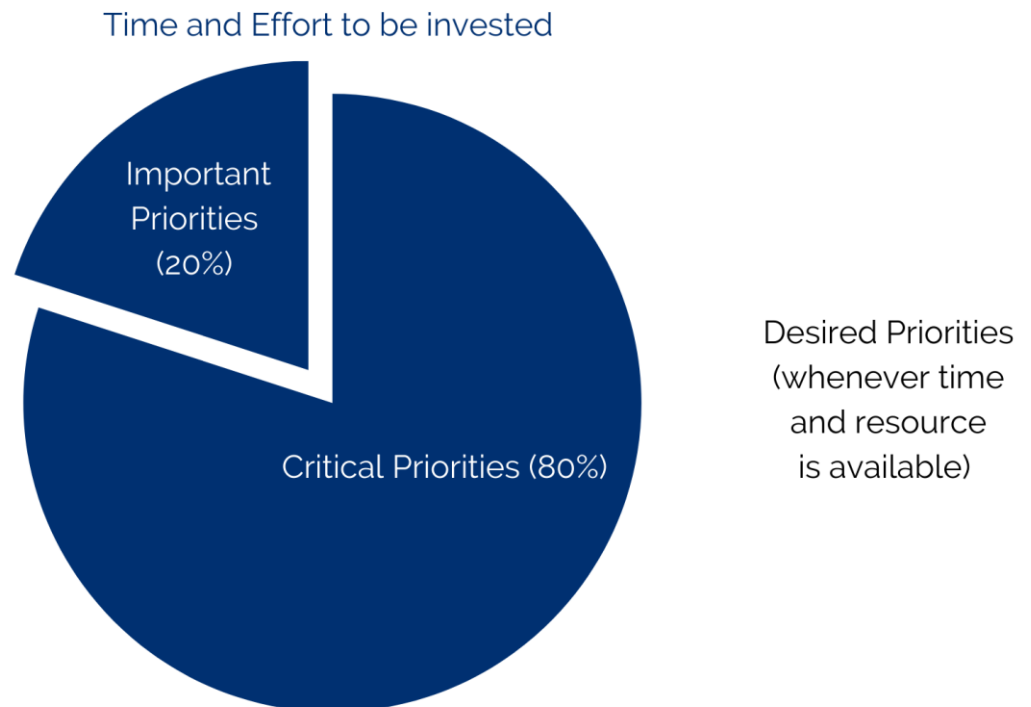


Figure 6 Time and effort distribution on three levels of priority

I found this helpful for decision making. Before conducting a task or saying yes to an offer, I could ask myself which level of importance this might be, then decide what to do and how much effort to spend on it.

As a CEO, I have identified two critical priorities, which are (1) building a safe working environment and culture where everyone can be themselves, feel belonged, and supported and (2) working on developing new strategy and planning for sustainable growth.

Then, the two critical priorities were (1) strengthening my knowledge about business and entrepreneurship and (2) looking for new opportunities to grow the organisation, improve performance, or drive innovation internally.

Lastly, the desirable priorities include (1) giving guidance and support to my teammates when they need it and (2) taking care of and maintaining meaningful relationships with all teammates.

What has been good

The exercise to streamline all the core values was extremely helpful. I used to get confused between values, mission, and vision. They felt more like buzzwords. The evaluation process was time-consuming, but then we have clarified all of them.

I was looking forward to the next step to bringing them all into life – embedding them into actions, practices in our strategy and daily operation.

What can be improved

I need to be more selective on what I spend most of my energy on and follow the priorities I set in the new learning section. When I commit to spending 80% of my time and effort on the 20% of most important tasks that a CEO needs to take care of, the organisation will start having different, better results.

My level of wellbeing & fulfilment

Lately, I have had difficulty with my sleep. It took me up to three hours to fall asleep, mainly due to all kinds of thoughts. I have tried to meditate, but new ideas kept emerging. I remembered last summer, during the peak of the Corona Relief campaign, I also experienced this for a few days.

During the Monday meeting, one member shared his worries about his mom being in the hospital in his home country. I remember I was saying wishes to his mom, trying to comfort him a bit. On Tuesday, he posted on Slack that his mom has passed away, and hence he would take a break from work. I was shocked and felt sorry for him. The heart-warming thing was that others also sent wishes and encouragement, advising him to rest and let us together take care of his responsibilities at work. I felt the collective energy from our team and a deep sense of belonging, almost like a family when we cared about each other and had a certain level of compassion.

1.1 Report 2 – Week 6

The below report covers the working diary and reflection from 8 February 2021 to 14 February 2021. The focus of this week is to interview 11 selected candidates from 107 applications and explore collaboration opportunities to promote immigrant entrepreneurship in Helsinki.

Monday 8 February 2021

Goal

Prepare and host the weekly all-hands meeting: continue to read the book Build To Last.

Result

The main topics that had been covered are partnership, business development, and human resources. First, we made a stakeholder map (figure 7) and divided all current stakeholders (current partners included) into four groups: entrepreneurs, students and universities, corporates, and the rest, including entrepreneurship societies of the universities and other ecosystem communities.

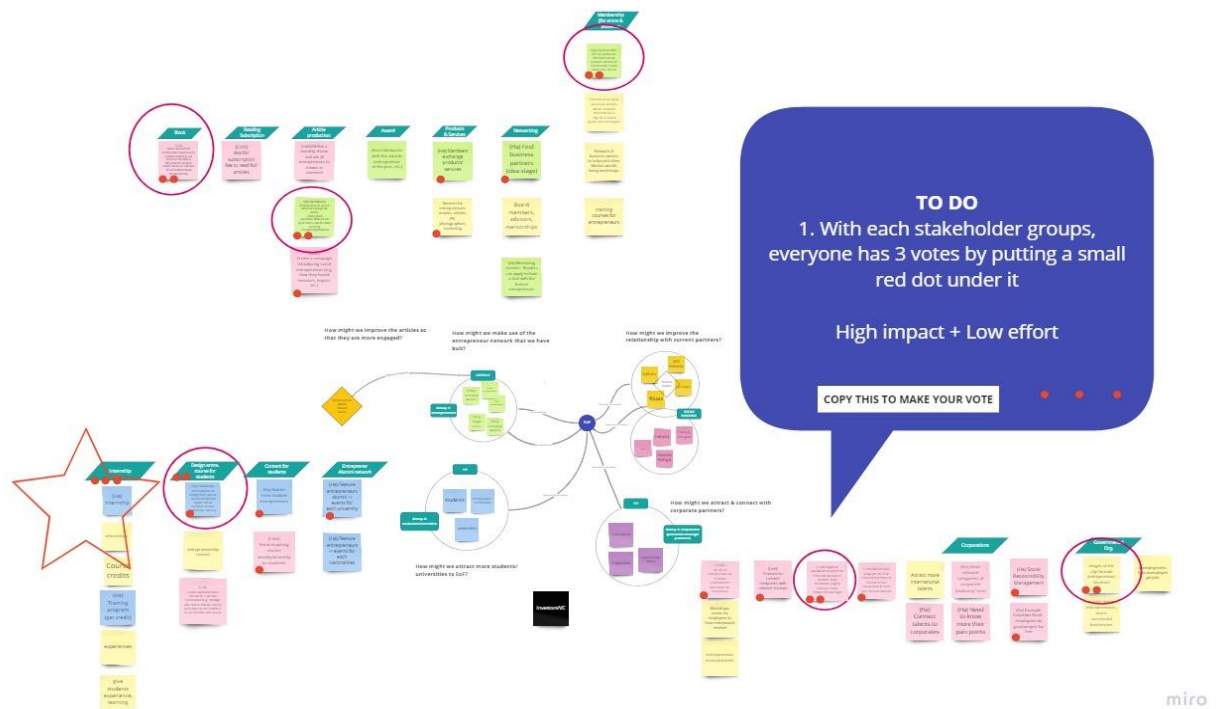


Figure 7 EoF's stakeholder map for partnership

We brainstormed and discussed the initiatives to serve those stakeholders while fostering EoF's community building, content production and revenue generation. We used the How Might We Method – "short questions that launch brainstorms" (Stanford Crowd Research 2021) to generate 43 ideas. We used the dot voting method – a prioritising technique to help the team filter and select desired items based on inputs from all members (Dalton 2019) – to evaluate the ideas and pick out the seven most promising ideas.

Finally, we put those ideas into a matrix and come up with four low-effort high-impact initiatives to process further. The ideas are selling merchandise products, adding to the

story content the aspect about job seeking, adding discounts or special offers from the featured entrepreneurs in their stories to increase values for readers, and improving branding for cities in Finland with entrepreneurial content.

I added the update of today reading to the theoretical framework in the strategic planning part.

Tuesday 9 February 2021

Goal

Conduct eight job interviews with the selected candidates.

Result

Seven people showed up for the video call, one did not show up nor communicate to explain why. During the interview, I asked people for recording permission to be able to pay full attention when they talk. Even though the length (15 minutes) is short for each interview, the intensity of four continuous interviews at once is a new experience for me.

Luckily, I could maintain a good energy level and all the interviews go smoothly. One learning point about using Zoom was to adjust the video call settings so people stay in the lobby before being admitted to the main room. So there will not be an incident when the next candidate disrupts an ongoing conversation because she is trying to test the connection.

Wednesday 10 February 2021

Goal

Prepare a presentation to introduce EoF and attend the group meeting about promoting immigrant entrepreneurship in Helsinki.

Result

The meeting was organised by NewCo Helsinki – a City of Helsinki's unit that gives support to new businesses and startups to thrive (NewCo Helsinki 2021) with the participation of four other key players in the Finnish entrepreneurship ecosystem: The Shortcut, Startup Refugee, Helsinki Entrepreneurs International - HEI Network, The Federation of Finnish Enterprises - Suomen Yrittäjät.

The outcome of the meeting is for every organisation to get to know each other and introduce their own mission, vision, products and services, which set a foundation for

collaboration opportunities. Besides the general information, I made one slide (figure 8) to map the position and focus of EoF and other organisations.

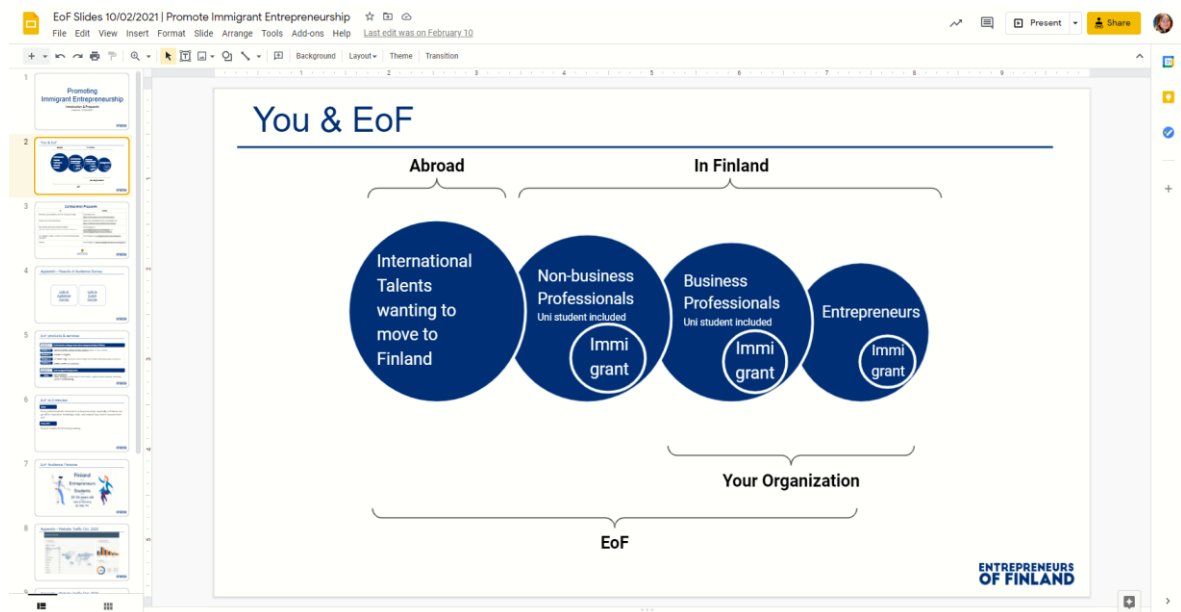


Figure 8 Mapping of the audience scope of EoF and some other organisations

The purpose was to demonstrate the relationship of our work and audience reach, thereby setting the foundation to brainstorm collaboration ideas. The map was done based on the data collected from our website traffic in September 2020, which showed that 65% of our audience stayed in Finland, and the rest are from the US (10%), South Asia (6%), other European countries (6%).

We agreed on the next step: to have another meeting in April where each organisation will propose some collaboration ideas.

Thursday 11 February 2021

Goal

Write and send a greeting letter to our Vietnamese team members for Lunar New Year (In Vietnamese: Tết)

Result

Just the idea of doing this is already enough to excite me. This biggest holiday of the year is an excellent chance for me to show my gratitude and deliver some message that I hope it would be empowering. I also send an e-book about "letting go" together with the letter as a small gift.

"On behalf of the board, I would like to wish you a peaceful holiday and all the best in the new year in terms of health, relationship and self-development. I believe EoF is very lucky to have (had) such talents like you in the team. Since all of you joined, I personally feel a higher level of team spirit.

As a non-profit organisation, the biggest driver for us is to do meaningful things that contribute to a better world, a happier society. And we can never achieve that without a strong team. And what I mean by that is not a group of people working together, but more like a second family, where each of us can be ourselves and advance ourselves, feel belonged and taken care of. Humans of EoF have always been, and will always be, the utmost priority in our development strategy – that is my commitment and promise to you.

You may be surprised by the "dominated" number of Vietnamese in EoF, even though we are a Finnish organisation based in Helsinki. For me, it is pride and proof of the capability of Vietnamese professionals. I come from a less-developed country, and I do not speak the local language, but it has nothing to do with my work ethic, performance, or competencies. And I believe that none of us has let it stop us from trying our best to grow and contribute to Finnish society along our career journey in this second home.

While working here with our Finnish and international "sisters and brothers", I believe we have shown them what I would call the Vietnamese working spirit of dedication, creativity, and enthusiasm. As each of us is an ambassador for the image of Vietnam and our culture :) Everyone in our team can be proud to be the changemakers behind EoF's work. But as Vietnamese, I think we have even more to be proud of!

Attachment is a small gift for you. Hopefully, it brings you some relaxing reading time during Tết.

With so much love and gratitude,

Your sister at EoF"

Friday 12 February 2021

Goal

Conduct three interviews with the candidates and continue reading on the book Built To Last.

Result

I got experience from the previous interviews, so this time I feel much more relaxed. It is interesting because before having the chance to be a recruiter, I had no idea what it feels

like in their shoes. It is easy to assume there is imbalanced leverage between recruiters and candidates, that only the interviewees get nervous for the job interview. Data shows that 93 per cent of Americans felt somewhat anxious about their job interview (JDP 2020). However, from my experience, it is not the case. I will explain more in the analysis part below.

Analysis and reflection of week 6

New learning

From Chapman's book, I learned the 10 Commandments of Truly Human Leadership to build a great working environment for people to be the best version of themselves. I shared it (figure 9) on Slack so everyone knew and could remind themselves about these practices at work.

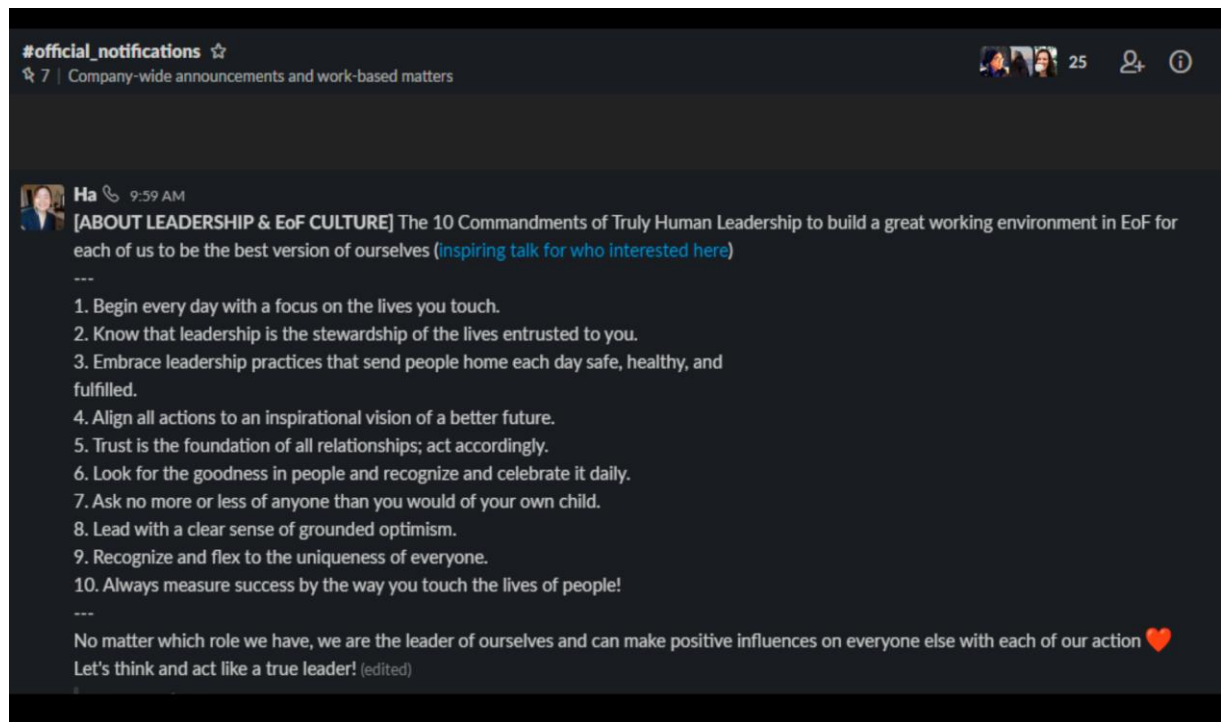


Figure 9 The 10 Commandments of Truly Human Leadership (adapted from Chapman & Sisodia 2015, 91.)

The experience of conducting recruiting tasks so far, specifically hosting job interviews, gave me some interesting realisation that I thought would benefit the (young) job seekers. I learned that recruiters felt anxious, too. It could be because of personal characteristics or the pressure to act professionally and keep a good image for the company. By acknowledging this, candidates can feel more relaxed and easier to be themselves. After all, a job interview should not be a dreadful experience. It can be considered a great chance to meet new people, learn something new, and have a good discussion.

What has been good

The recruitment process came to an end with 12 interviews scheduled and ten interviews conducted. I had a chance to try two new things. One was testing out the 15-minute interview format: ten minutes asking questions to the candidate and five minutes answering all their questions (Robertson 2015). The second was doing the uncomfortable things - having several interviews which meant meeting with many new people in a short period of time. Even though I saw myself as a confident communicator, it still gave me that butterfly feeling in my stomach. I found it extremely helpful to take notes of keywords and quick impressions about each candidate right after the conversation.

It was a good decision to record the introduction with background information about the organisation (vision, mission, culture) and send it to the candidates in the interview invitation. It saved a lot of time for both parties because firstly, people who were not interested or did not feel connected with the organisation's core values could drop out at this point, and secondly, it allowed the candidates more time to talk about themselves.

What can be improved

Even though this was not the first time we recruited new talents to the team, I still underestimated the time and effort required. Each of the steps during the process needed some level of backstage preparation. For example, sending interview invitations for people required writing email content, recording introductions, setting up a system for appointment reservation.

Since we did not have an HR team to take care of the recruitment, I "suddenly" had several new tasks on top of other things I was in charge of at the organisation. So, with limited resources, to proceed with everything professionally and adequately, especially the evaluation task, required time. However, we should not have let the delay happen. With the late response, we would lose the best suitable candidates to other organisations because people usually apply to several vacancies at once. One example is that when I got back to an excellent candidate for the human resource specialist position, she had already taken the job offer from another organisation.

My level of wellbeing & fulfilment

I noticed my low confidence while talking with the applicants because our organisation could not afford to pay salary nor offer nice perks for them at this point. I had to try to direct myself to have more positive perspectives. For example, what we do is not for profit, the financial struggle is typical, or we have done our best to offer other intangible benefits (a supportive working environment, an opportunity to learn, make impacts, expand network, develop professional skills).

Nobody knows what the future holds, but I do believe there is a good side to the challenge we have been facing in these first years. A part of the foundation for my belief comes from the development history of 3M – an American company founded in 1092 and struggled continuously in the first ten years. The five co-founders had to make several changes about the products to survive, but they refused to quit on their core values - the belief in the power of innovation and collaboration. (Collins & Porras, 304.) More than one hundred years later, 3M has become a global multinational conglomerate company with its products sold in 200 countries (3M 2021).

I do not doubt the core values of EoF and believe that if we do not give up, difficult times like this will become the most important, magical, and influential times that strengthen the competencies of our organisation. Having such thoughts is one thing, and how to maintain them is another challenge. I think this positive psychological capacity is what is required for CEOs to do their job well.

1.1 Report 3 - Week 7

The below report covers the working diary and reflection from 15 February 2021 to 21 February 2021. The focus of this week is to continue business development tasks.

Monday 15 February 2021

Goal

Prepare agenda and host weekly all-hands meeting and start reading the book Nonprofit Management by Michael J. Worth.

Result

This week's topics were mainly general updates of the recruitment, partnership, content production, and the incoming online event. My co-founder invested some more credits to buy more audiobooks on Audible for the team.

I added the update of today reading to the theoretical framework in the strategic planning part.

Tuesday 16 February 2021

Goal

Talk with an entrepreneur who proposes to dedicate her time to help EoF as a mentor, revisit the book Leaders Eat Last from Simon Sinek.

Result

We had an insightful discussion to get to know each other and explore common interests and beliefs. My general impression is her goodwill to contribute and especially her excitement for the future of EoF, which is not always can be found even with our core members. Base on her professional profile on LinkedIn and what is discussed in the meeting, I send a collaboration proposal via email with two options for her to become our (first) advisor or join the team as a business development specialist.

I added the takeaways from the book to the leadership section of the theoretical framework.

Wednesday 17 February 2021

Goal

Evaluate and make the final decision on the most suitable candidates for graphic designer and human resource specialists to join our team.

Result

Based on the data from the interview, I repeated the same process of evaluating each applicant for several criteria, like in the screening round. I had two primary considerations. One was about what we as an organisation could offer to the candidate, rather than what they could do for us. This was why the most important interview questions are "What are your expectations from your work at EoF?" and "What are your professional goals this year?". The second consideration was about culture fit. Even though it was hard to have a correct feeling about a person's characteristics and aspiration from the texts they sent and the words they said, I used what we had at hand to conclude.

All in all, this was all about matchmaking. I shared a list of seven shortlisted candidates with the team whom I believe are the best fit to join our team (five people I feel 90% confident to be suitable and two others with 80%). Best-fit here means sharing the same vision and values and whom we thought would benefit the most from their work at EoF.

With the consensus of the other team members, I inform the results to all the interviewed candidates via email.

Thursday 18 February 2021

Goal

Execute step three of the strategic planning – assessing the current situation.

Result

Following the instructions, SWOT analysis (table 3) was used to scan the internal and external insights and examine the status quo of EoF.

Table 3 EoF's SWOT Analysis of the current situation February 2021

<p>Strengths</p> <ul style="list-style-type: none"> ● Good branding: relatable and recognisable ● Collection of entrepreneurial content in English ● International team with a diverse background ● Strong digital marketing expertise ● Strong core values 	<p>Weaknesses</p> <ul style="list-style-type: none"> ● Ineffective business model ● Deficient dedication from core members ● Low volunteer engagement and commitment (people seems to be not very self-motivated) ● Unbalanced team composition (lack of insights and perspectives from native people)
<p>Opportunities</p> <ul style="list-style-type: none"> ● Potential to become a remarkable national resource of entrepreneurship content ● There is a need to support first-time entrepreneurs and new business owners due to a steadily increasing number of new business registered in Finland every year from 2010 and predicted to be continued until 2025 (Statistic Finland 2021.) ● There is a need to support companies and private entrepreneurs to maintain and grow their business due to a steady number of bankruptcy 	<p>Threats</p> <ul style="list-style-type: none"> ● "The COVID-19 has hit the economy and marketers by full force by early April 2020 leading to downsizing and restructuring on budgets" (IAB 2020, 11.) ● 66% of Finnish companies decrease their annual marketing budgets in 2020 due to coronavirus (Statista Finland 2020.) ● Low frequency in reading magazines about economy and entrepreneurship (Statista Finland 2016.) which can be interpreted as EoF's current content about entrepreneurial journey story can be not attractive to the majority of

<p>proceedings in Finland in 24 years since 1995 (Statistic Finland 2020.) and especially for solo entrepreneurs and small businesses with 2 to 9 employees – due to the dominated percentage of bankruptcy cases in 2019.</p> <ul style="list-style-type: none"> ● Steady growth for online advertising expenditure in Finland in the last 10 years (Statista Finland 2020.) ● Due to coronavirus, brand strengthening is the third marketing priority for companies (IAB 2020, 5.) which is the area EoF can help with ● A decent number of Finnish people consume economy and entrepreneurship magazines (Statista Finland 2016.) 	<p>readers or they have not had the reading habit for this type of content yet.</p>
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Based on the analysis, we can see that there are many opportunities to grow. The question is whether we are ready and capable of making the most out of our strengths to optimise the opportunities or not. The threats and weaknesses will be addressed in the next step of strategic planning.

Friday 19 February 2021

Goal

Conduct the content marketing strategy workshop with an external consultant from Sisu Digital.

Result

My co-founder helped to arrange this session as a chance to reflect and make improvements on the content creation which was considered as the core activity of our organisation. We had four participants: me as the CEO, my co-founder (head of marketing), our partnership manager, and the consultant.

In the workshop, we clarified target audiences: categorising them into groups, making two audience personas (tech immigrant entrepreneurs and corporates) and setting goals for

content marketing. The next step was to make a detailed action plan, but we all agreed that this need to wait until the strategic planning process is done because we can only develop the content marketing action plan from complete strategic plan.

Analysis and reflection of week 7

New learning

The fact that we will have new members and the team grew one step bigger made me want to educate myself more about leadership to get some insights to prepare better for the incoming change in our organisation. There are three key insights I learned from studying the methodology of Truly Human Leadership. First, leadership is like parenting – leaders need to keep in mind that every employee is somebody's precious child and treat them accordingly. Therefore, it is recommended for organisations to make decisions that leave nobody behind. When everyone sacrifices a little, no one would have to sacrifice a lot on their own. (Sinek & Chapman, 2020). The true power of leadership lies in the proud responsibility to take good care of others, even if this means sacrificing your own needs. (Sinek 2013, 21.)

This links to the second point because employees are considered family members and should never be left behind, even during tough times. Just like a parent would never "fire" their own children and find someone else better to replace, there is no such practice as mass lay-off in Truly Human Leadership methodology. Getting rid of employees is not a solution for a company's financial struggle because this act destroys trust and cooperation. People should always be prioritised over profit. People should be the utmost priority in business. One example is Next Jump – the company was entitled as one of only three Deliberately Development Organizations by Harvard Business Review in 2016. They have implemented a remarkable policy - employment for life which means employees here never have to worry that they would be fired due to low performance and will be given assistance and support whenever needed. (Kegan & Lahey 2016, 24).

The third learning point is highly practice-oriented: listening skill. Bob Chapman underlines this as the critical secret for extraordinary and effective leadership but, surprisingly, is usually underestimated. He believes this should be embedded as an element of company culture and widely taught in every organisation across departments and industries. (Sinek & Chapman, 2020).

What has been good

We had more initiatives related to strategy and strategic management (internal workshop, external consultancy, and continuation of strategic planning). I genuinely think this is only possible thanks to the help of the members who have been taking care of the operational tasks for marketing and content production. Without them, I could never have the time to work on the strategy part while still keeping the organisation active with new content and activities in all our online channels.

What can be improved

There was duplication of work that could be prevented in the future with more careful consideration before deciding to do it. For example, the content marketing strategy workshop repeated some aspects (competitors and partners analysis) covered in the partnership and stakeholder mapping workshop.

My level of wellbeing & fulfilment

I realised I always wanted to build an image of a professional, dedicated, accountable high performer in everything I do. Sometimes not because I would have loved to do the work that way or work that much, but because I wanted to keep a good image of myself in others' eyes, build my credibility, or impress them. I wonder if I did this because I wanted to be liked and respected.

This tendency sometimes leads to (1) people-pleasing behaviours, for example, saying yes when I want to say no, afraid to ask to change the plan; (2) overworking; (3) breaking a healthy living schedule, for example, cutting down on sleeping time or pulling up all night to finish a deadline (also because I was procrastinating earlier); (4) stress - the negative feeling "I have so much to do, this will take a lot of time to finish" which then leads to binge eating and self-criticism when I do not follow the plan or finish my to-do list. Sometimes I ask myself if I have too much work or something wrong with my productivity, concentration, ability to get work done, or this is caused by the consequence of the rough year 2019. This habit is clearly doing me more harm than help. I will be more mindful about this in the future to not let this desire-to-be-liked affect my well-being, as our guest entrepreneur that we interviewed stated, "The only way to become likeable is to be yourself" (Postema 2020).

1.1 Report 4 - Week 8

The below report covers the working diary and reflection from 22 February 2021 to 28 February 2021. The focus of this week is to finish the recruitment, host EoF's online event, and continue business development tasks (strategic planning included).

Monday 22 February 2021

Goal

Prepare an agenda and host the weekly all-hands meeting. Continue reading the book Nonprofit Management by Michael J. Worth.

Result

This week's discussion was mainly about updating the whole team on the progress related to business development and preparing for the event on Wednesday called "Visualise Your Goal Strategy". Below is the screenshot of our event on Eventbrite (figure 10) - a website for people to discover events locally and globally. We have always used Eventbrite and Facebook events as marketing and promoting channels.

The screenshot shows an Eventbrite event page. At the top, it says 'ENTREPRENEURS OF FINLAND' and 'WEBINAR EVENT'. The event title is 'Visualize Your Goal Strategy' by Entrepreneurs of Finland. The speaker is Luis Bellido, Founder of Metacomics. The event is on February 24th at 5:00 PM - 7:00 PM EET via Zoom. The price is 'Free'. There are buttons for 'Follow' and 'Details'. The event status is 'Sales Ended'. The description includes: 'Visualize Your Goal Strategy by "Metacomics Method"', 'About this event', and 'Visualize Your Goal Strategy'. The description text reads: 'Reflect and visualize your personal strategy of accomplishing goals with a blend of visual and coaching tools. Here comes Entrepreneurs of Finland's first webinar of 2021! Have you struggled to keep on top of your goals already, or even found it a challenge to set them in the first place? Well, we are delighted to welcome Luis Bellido to host this timely and interactive workshop on goal setting for entrepreneurs and aspiring entrepreneurs..'

Figure 10 EoF's event on Eventbrite

The good news was the confirmation that EoF would have the first advisor and five new members (four graphic designers and one human resource specialist).

Tuesday 23 February 2021

Goal

Wrap up the recruitment process with new members who confirmed their participation.

Result

I processed the following tasks: creating business Gmail address for the new members, inviting them to our online workspaces, setting up an appointment booking system for the individual kick-off meeting, updating the welcoming package (online access via: <https://docs.google.com/presentation/d/1Z-zw4MFZ8SR1TS7odLG0XkAihj3kYzjSGJ5KsGnACT8/edit?usp=sharing>) with all instructions about the following steps to start their work and actions required from their

side. The goal was to make the onboarding experience as smooth and straightforward as possible. Below is the email we sent out to welcome the new members.

“Subject: You are invited to become Human Of EoF | Let's do great things together!

Hi friend!

It is nice talking to you last time and understanding you better on a personal level. After reviewing 107 applications received during this talent acquisition period, we are happy to welcome you to join our team! YAY! We trust that there would be a fruitful collaboration between you and EoF!

Kindly take a look here for [everything you need to know](#) to start your journey with us! If there is anything unclear or something you would like to ask, please do not hesitate to let me know.

I cannot wait to start doing great things together!

Warmly,

Ha and the team.”

I also documented all the tasks for welcoming new members on board on the Excel sheet "EoF Recruitment Process" (online access via: https://docs.google.com/spreadsheets/d/1iubez4uCmLy9X_oocB1JG-K565oKfT1INSyM4j5V86w/edit?usp=sharing) as a checklist for future recruitment period.

Wednesday 24 February 2021

Goal

Prepare and host EoF's online event "Visualise Your Goal Strategy".

Result

The event manager from our team was busy with her main job, so I helped her be the host. We have the event checklist, so basically, I just need to follow the instructions. In general, we had a successful event with 4/5 participants giving feedback "I'm happy with this event in general", and 3/5 believe "The content is helpful" and "I would like to participate in other events from EoF" (figure 11).

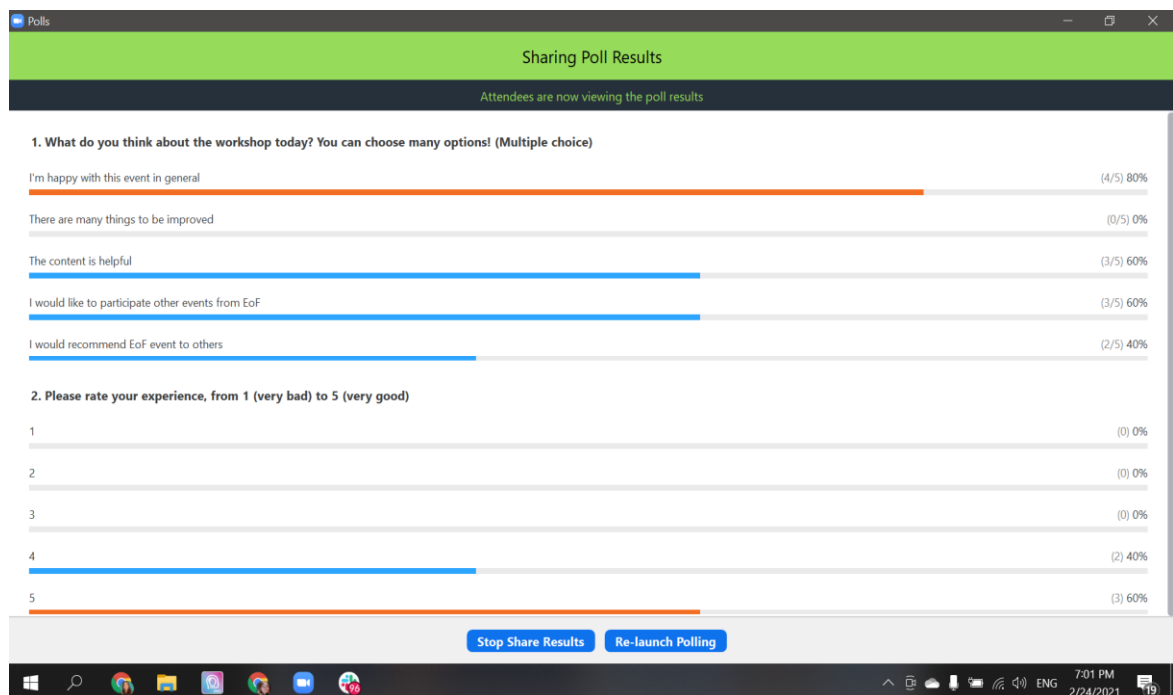


Figure 11 EoF's event feedback

The sad thing about the participants was that we have a very high no-show rate (17 tickets sold but only six people showed up), but on the other side, all the participants joining the workshop do take part actively. One hypothetical reason could be that this event was organised because the speaker proposed to host an online workshop for EoF's audiences. The topic of this event was not aligned with the findings we collected from the audience survey conducted in November 2020. From this experience, we learned that we would prefer to organise on-demand events for the future so that there would be a decent amount of participants and worth the effort invested.

Thursday 25 February 2021

Goal

Execute step four of the strategic planning – identifying strategic issues/ questions.

Result

Based on the SWOT analysis (table 3), there are five areas that EoF needs to pay attention to and make improvements on that are identified and classified into four groups (Worth 2012, 176).

For the first category – “core fundamental development issues” – we need to develop a long-term effective business model and periodically set up strategic management discussion.

For the second category – “issues that require no organisational action at present but that must be continuously monitored” – we need to look for dedicated, self-motivated entrepreneurship enthusiasts with shared mission and values to join the organisation as a core team member or advisor, especially people with extensive insights about Finnish culture and business.

For the third group – “issues that are on the horizon and likely to require some action in the future and perhaps some action now” – we need to work on the accounting tasks following the requirements by the law even though money has not yet involved.

Last but not least, the category of “issues that require an immediate response and therefore cannot be handled in a routine way” includes finishing this strategic planning process and making a detailed action plan in the near future for executing high-impact, low-effort ideas to start having income either by grant applying or product trading.

Friday 26 February 2021

Goal

Prepare the agenda and have the first advisory session.

Result

Before the meeting, I prepare the answers to five questions from the advisor (figure 12) which I find very critical. It helps me to see more clearly the issues we need to work on.

Initial questions from the advisor

Answers

1. What is your plan for the following 2 years?

It's quite embarrassed to admit but, we haven't had this updated yet, I will make sure we have this before March. Here is the [OKR of 2020](#).

2. What are your core services and who will be providing them?

[Entrepreneurial story](#) (1 every 2 weeks) & [online event](#) (1 every month)

Audience: People interested in entrepreneurship | Producer: EoF team with guest entrepreneurs

3. What are the resources available currently?

HR - 2 board members, 12 (14) volunteers | Software: Google Suite, Grammarly for nonprofit, Google Ads 10,000 euros per month

4. Who are your "competitors"?

Please check our [stakeholder map here](#). We don't define them as competitors but partners because we believe there's always ways to cooperate for mutual benefit and shared goals instead of competing.

5. Who are volunteering at Entrepreneurs of Finland (amount will be enough)?

Content creators: 4, Marketing specialists: 2, Business development specialist: 1, UX & graphic designer: 4, HR specialist: 1

The "enough" amount very depends on our plan and goals, at the moment I can say we have enough help from the volunteers to run EoF's core activities. However, how to ensure there is always enough human resources is something I will work on with the new HR specialist.

Figure 12 Answers for advisor's initial questions

During the two-hour session, we went through four sections: getting to know each other, getting clarity about the common goals, discussing current significant issues, and deciding the next steps. We agreed on the objective of conducting advisory sessions which is to grow EoF sustainably with Truly Human Leadership, a clear ambitious long-term strategy, and an effective business model to provide real values to various stakeholders.

Analysis and reflection of week 8

New learning

As a leader of an organisation, it is good to have some role models who can help spark inspiration and motivation, especially in difficult times. This week I revisited the learning about entrepreneurial mindset from two entrepreneurs I adore.

The first four insights were from the speech that Sara Blakely - CEO of Spanx - had given in Nordic Business Forum 2019. Firstly, not only try to be comfortable with doing the uncomfortable things but even more than that – proactively seek embarrassment. Secondly, being bold – to have the courage to do things differently from others, open to trying creative solutions to deal with adversity; that is how one can turn their lack of knowledge into a competitive advantage. The following insights were celebrating mistakes instead of having an adverse reaction towards them and the definition of a winning product – one that most people cannot live without.

The two other insights were from the book “Taking the Right Road in Life” of Kazuo Inamori – a Japanese leading entrepreneur, chairman of Japan Airlines. The first was about the commitment to two things: unceasing self-advancement and integrity - doing the right things even without any recognition. The last insight was about leadership and authority – to not give power as a reward for good performance, in other words, promote people to essential positions only if they have proven leadership competencies and moral values.

What has been good

I feel like I have practised all the above entrepreneurship advice to some extent. For example I have never criticised the team members for their mistakes, openly admit mine, and point out the lesson from them as a way to express positive attitude about this matter; I remind myself to stop feeling unconfident about my young age (compared to the majority of people in our team and our partners) and inexperience; self-development (in different aspects: physical and mental health, knowledge, etc.) has always been one of my top priorities.

What can be improved

At EoF, we have not identified a product that people cannot live without, and I believe that is the root reason why we cannot monetise our products and generate income. A solution for this is to understand audiences’ needs and develop more practical products through the strategy revamp.

About event organisation, I do believe we need to do things differently otherwise, it would just be a waste of time and effort. The key to success here is to organise events with topics that the audiences are genuinely interested in, not the event topics that we can offer or guest speakers that we have in our network.

My level of wellbeing & fulfilment

At the beginning of 2021, I started to track my habit again and challenged myself to adopt two good new habits every month. One goal was to sleep at 10:00, and when three months passed, I have done it two times only. That means I need to work on my self-discipline.

That day I suddenly had a thought, “my life will change completely if I start fully committing to loving myself”. It was so easy to say but so hard to do. Loving myself meant no harming

myself with unhealthy behaviours and thoughts, limiting the chances to surround me with toxic people or put myself into a toxic environment.

The first step was to shift my mindset from thinking that sleep is a loss of time to give sleep the full respect it deserves. Because “critical function, during which your body balances and regulates its vital systems, affecting respiration and regulating everything from circulation to growth and immune response” (Marcu 2015).

To walk the walk, I needed to start with committing to sleeping eight hours a night and going to bed at 10:00 no matter how much work I have left. The logic behind it was simple: without 8 hours of sleep, I would not work well, I could not be creative, I would most likely make poor choices because my tired brain could not focus and memorise new learning. (Huffington 2010.)

I knew this change would not be easy to make because I had this intention before and made several attempts, but I would eventually fall back into the old habit of neglecting my sleep and compromising it for work. However, I decided to keep trying and trying until this would become the norm for me.

1.2 Report 5 – Week 9

The below report covers the working diary and reflection from 1 March 2021 to 7 March 2021. The focus of this week is to work on the strategy revamp – identifying and evaluating EoF target customer groups.

Monday 1 March 2021

Goal

Streamline all the tasks I need to do in the first two weeks of March on my Trello workspace; prepare and host weekly all-hands meeting; continue reading the book Nonprofit Management by Michael J. Worth.

Result

We discussed the progress of the strategy revamp, advisory session, previous partnership workshops, and the bi-monthly internal feedback during the team meeting. I added the learning of today reading to the theoretical framework in the strategic planning part.

Tuesday 2 March 2021

Goal

Start the mini-project “User Research”.

Result

We discussed on Slack the goal of the user research – what information we wanted to get out of it and the approach – how we were going to contact our audiences about a quick interview to help us understand their needs more to improve our products and services. Then we set up a Miro board - an online whiteboard (figure 13) with two separated spaces, one for sharing knowledge (articles, handbook) and one for data visualization and analysis.

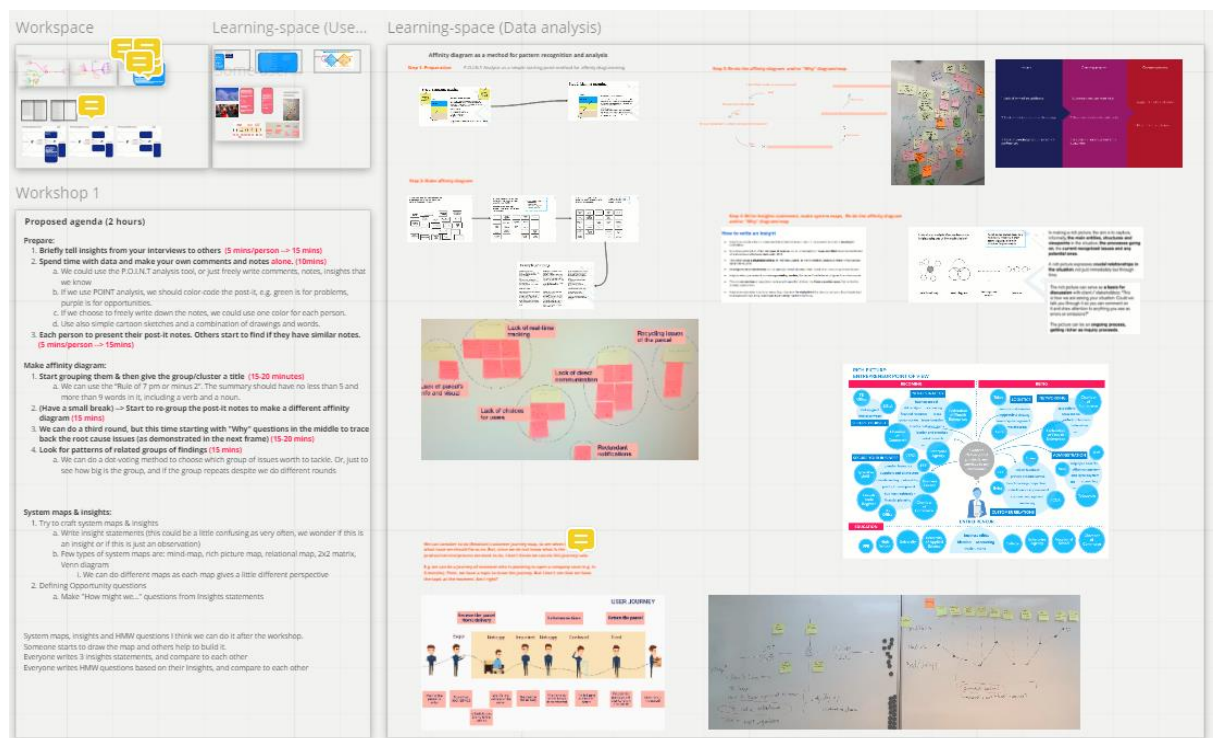


Figure 13 Miro board for user research March 2021

Wednesday 3 March 2021

Goal

Conduct the third advisory session and attend an online sales workshop.

Result

We had the second meeting to discuss the current business model on Sunday. To prepare for today's meeting, I sent a private message to each team member asking about their current level of hours devoted for the work at EoF to answer the advisor's last question from last time about the resources we have from our team. I also gathered the

data from two previous surveys we did with our online audiences to visualize the target customer we are currently serving – immigrant entrepreneur. We named the persona Ella. The advisor gives an interesting perspective that we should target another group of Finnish owners of small & medium-sized companies. We realized a need to have more than one persona and evaluate to pick out the first target.

I wanted to participate in the sales workshop to learn more about sales tactics to support the ongoing strategy revamp. From there, I learned a handy online tool to make customer personas quick and straightforward (Hubspot Make My Persona 2021).

Thursday 4 March 2021

Goal

Conduct four kick-off meetings with our new members.

Result

This is the last step in the recruitment process where I explain to people everything they need to start their work and generally how we operate as an organization. This is the chance for them to get all their questions answered and a working agreement filled with defined role, responsibilities, and tasks.

Friday 5 March 2021

Goal

Conduct fourth advisory session and kick-off meeting for a new project – EoF internal coaching program.

Result

The advisory session today was about target customer & value proposition. First, we worked on the SWOT analysis of three personas (figure 14): Ella – immigrant entrepreneur, Antti – Finnish owner of a small company, Aino – corporate manager.

Ella Immigrant Entrepreneur

Tools They Need to Do Their Job
Online tools for project management & communication

Job Responsibilities
Business & product development

Their Job is Measured By
Idea developed, Team founded, Product built, Company registered, First customers paid.

They Gain Information By
Entrepreneurs & Investors community, Business Journals

Goals or Objectives
Better business strategy, More customers, Stronger team, Higher revenue, Lower cost

Biggest Challenges

- Resources
- Problem Solving & Decision Making
- Navigating Client Relationships & Communications
- Network
- Strategic entrepreneurship



Antti Medium-sized Company Owner

Tools They Need to Do Their Job

- Accounting and Bookkeeping Systems
- Email
- Word Processing Programs

Job Responsibilities
Strategy Development & Implementation

Their Job is Measured By
Business performance improved, Employee Satisfaction

They Gain Information By
Need real data

Goals or Objectives
Higher revenues, Digital transformation for the company

Biggest Challenges

- Collaboration & Creativity
- Change Management
- Lack of diversity, industry, innovation inside the company



Aino Corporate Manager

Preferred Method of Communication
Text (not face)

Tools They Need to Do Their Job
Open text editor

Job Responsibilities
Need real data

Their Job is Measured By
KPI achievement

Reports to
Senior level here

Goals or Objectives
Control individual & team KPI

They Gain Information By
Business conferences, networks conferences

Biggest Challenges

- Change Management
- Need real data



Figure 14 SWOT analysis of three target customer personas

Then we mapped the new ideas to the suitable target customer (figure 15). The most promising ideas were the ones that served all three customer groups (closest to the centre of three circles where red, blue and yellow colour are blended). Those ideas are online courses, community platform, online events, resource page and current stories about entrepreneur journeys.

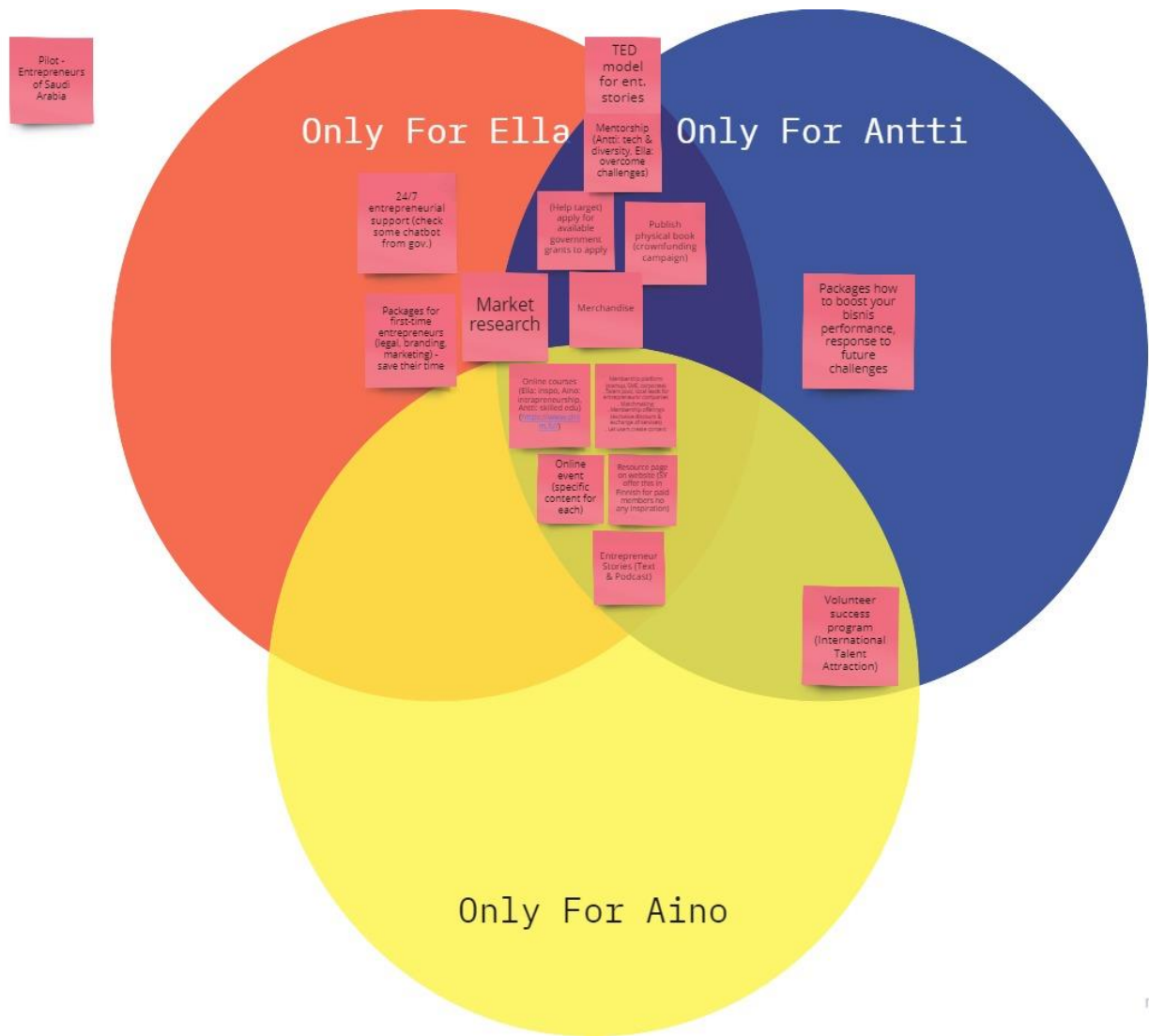


Figure 15 Idea Evaluation

In the end, we worked on Osterwalder’s value proposition canvas for Antti’s persona because this was the segmentation that the advisor believed to be the most potential based on her know-how. We did not have time to complete the whole canvas but only discussed the pains and gains. The prominent theme for Antti’s gains was entrepreneur well-being, including mental health, productivity, and peer support. The noticeable themes for Antti’s pains were lack of time and typical business challenges like long-term strategy, innovation, digitalization and technology.

The initial meeting with the three coaches was smooth. They are three enthusiastic artists with a background in coaching and entrepreneurship. One of them proposed this project – who used to share his entrepreneurial journey and host an online workshop with us. After

introducing and getting to know each other, we agreed to conduct a pilot coaching series using art techniques to help EoF generate revenue.

Analysis and reflection of week 9

New learning

I had one good insight from the kick-off meeting with the coaches about what exactly EoF is. I, myself, had difficulty choosing one proper definition that could fit perfectly because we were not 100% anything – a bit of a media house, a bit of a community, and even a bit of an online educational space. I thought that was a problem. Nevertheless, one of the coaches said we do not necessarily need to fit in within any concept. We could create our unique concept. He gave an example about YouTube and how it created a concept of its own, and he got buy-in from me.

What has been good

On the weekend, I had the chance to celebrate the birthday of two of our team members, one offline (I visited him) and one online (I recorded a short video where I played the ukulele and sang the birthday song). In EoF, we have been taking our members' birthdays very seriously.

This comes from my own "philosophy" about the importance of greeting people on their birthday. I had this realization after one occasion when none of my friends remembered my birthday, and that was sad. So since then, I had committed to offering the best I could to cheer people up on their birthday. It is just a magical and special occasion to tribute one's existence in this life. And I believe this very act can help set the foundation for the sense of friendship we want to build among our team members.

What can be improved

After doing the individual 30-minute kick-off meetings with the new members, I thought this is not necessary. At least I could record myself explaining all the technical matters and spend valuable time answering people's concerns or doing something more exciting.

On Sunday, I hosted a mentoring session about leadership and discussing how teamwork would be like when new members join. The goal to have a weekend of work-free was still quite out of reach. At least I was not doing what I do not like. However, on the other side, none of us was working full-time at EoF, and for most of our volunteers, this is something

extra that they choose to do as a hobby, for professional development and a good cause. So, should I have been concerned about doing EoF's work on weekends? Should that have been considered as "work"?

My level of well-being and fulfilment

I had experienced ups and downs (as life is supposed to be). I was happy and energetic when work made positive progress, and a bit upset when receiving unpleasant news: one team member decided to leave since she was having too much on her plate.

On Thursday, I had to spend time relaxing (watching a movie & going to the sauna) because my brain refused to function. On Sunday, an unexpected incident occurred about my relationship. I was hurt and felt so bad but still had to go on with work (meeting about leadership) and study (for my thesis deadline). I felt like I had no time just to be sad because there was always work, meeting, and deadlines waiting for me.

I wonder why it was so hard for me to let go of some of the workloads. Because all of this was from my own decisions, I wonder if this feeling and situation were temporary – because all the crucial things coincided – or would I keep letting myself experience that until I reach burnout.

1.3 Report 6 – Week 10

The below report covers the working diary and reflection from March 8 2021 to March 14 2021. The focus of this week is continuing the user research mini-project.

Monday March 8 2021

Goal

Welcome the new members to join the team in their first all-hands meeting; start reading the book Understanding Social Enterprise Theory and Practice by Rory Ridley-Duff and Mike Bull.

Result

I spent almost four hours preparing the slides and activities (ice-breaking games, introduction round) for this meeting, which I believe can be done faster. The main reason

was that I usually have butterflies in my stomach before events like this. And it affects my productivity.

The initial agenda included three main parts: getting to know each other, an all-hands meeting, and separated meetings in the break-out room for the content team and marketing team. I decided to try out Wonder, a new platform for online meetings instead of Zoom as usual, and it turned out to be a disaster (but also a learning experience). People got confused with the navigation, and we could not communicate as a whole group. So after about 15 minutes of confusion, we came back to Zoom for an introduction round. Then we played a drawing game together for more than half an hour. Everybody had good laughs and some relaxing time. The last part was about update and discussion for work.

I added the learning of today reading to the keyword section and leadership section under the theoretical framework.

Tuesday March 9 2021

Goal

Complete the action plan for the user research with the team.

Result

After I communicated about the idea of contacting EoF followers on Instagram who engaged with our recent posts to understand their needs by asking some questions, there were two members with a background in research and UX design showing interest to join and give me a hand. So, we had a team of three to work on this user research. We had a 30-minute call to get alignment and clarity on the project: deciding the following steps and assigning the tasks.

Wednesday March 10 2021

Goal

Contact 22 audiences on Instagram, inviting them to a short video-call interview for user research purpose.

Result

Since the scope was small, gathering the contact list and sending messages were done manually by myself, but next time I know we could use an automation tool Phantom Buster to get the job done faster.

The first impression was quite positive. We got five people accepted right away. Contact via social media may be a better option nowadays compared to sending email or phone call.

The back-end of this task was to create a place where people could book a meeting following the interviewers' availability. I decided to use Calendly for this matter. The tool worked very smoothly and took me about 15 minutes to set up.

Thursday March 11 2021

Goal

Participate in an event about entrepreneurship and seek new opportunities for EoF.

Result

I participated in the online launch event of Aspiring Asia – an initiative to foster entrepreneurship, education, entertainment projects among young people in Asia and Europe (Aspiring Asia, 2021) with two purposes: to learn new perspectives about the future of entrepreneurship and meet new people, exploring collaboration opportunities. Below are my takeaways from the event.

- Trust young people to do great things and change the world, beat the stereotype of lack of experience. An example is Slush being done by more than two thousand volunteers (most of whom are young people) in Finland and worldwide. Another example is about the Finnish ministry of economy once being asked “How Finland built the startup ecosystem?” and he replied, “I do not know”, mainly because that was thanks to the effort of young people in different youth organizations, universities, entrepreneurship societies across Finland that contribute to making the difference.
- Doing things differently can be an excellent competitive advantage.
- Spend appropriate time on the strategy and planning to be ready for change/ crisis/ unexpected events – try to spot the opportunities or lessons hidden in every challenge/ problem.
- A support network is needed, especially in times of crisis.
- Born-global attitude – think big – be ambitious, do not limit yourself and your business to only offer products and service to a group of people domestically.
- Make entrepreneurship accessible for everyone regardless of background.
- Be creative, think outside of the box – look at your core, what else can you do, what else can you offer, pro-act and change quickly to adapt to the environment – Amazon realized they did not just sell books, they had a distribution network.
- More diversity in all aspects is good for the business.

The goals were achieved. After the event, I got new learning, three meetings and one partnership collaboration invitation for EoF.

Friday March 12 2021

Goal

Prepare for the advisory meeting.

Result

In the last four sessions, we covered the long-term and short-term objectives, analysed the current business model and customer personas, brainstormed ideas for new product and service, and filled a value proposition canvas for one customer persona with the available information.

It was an excellent time to pause and reflect on all efforts made related to business development in the last two weeks, especially when we were waiting for more data to be generated from the user research.

The next step was to follow the Learn Service Creation framework from Futurice to develop a new business model and decide what the new product would be.

Analysis and reflection of week 10

New learning

I had two concerns, firstly, I had started the role of the CEO of EoF at the beginning of the year, but I had not done any exercise to clarify my focus and responsibilities. Secondly, the team had grown more extensive as we officially welcomed five new members onboard, so there was a need for an update in team structure since that was the best way to operate across different teams. So, I did some reading and found an article about essential start-up roles from Mass Challenge instrumental.

I have learned that as a CEO, I have to be a visionary, commit to thinking big and make decisions that bring values in the long term. It must also be my responsibility to make sure there is a product-market fit for our organization. The focus of a CEO is on strategy and leadership. At that moment, I still had to be involved in many other activities because we had limited resources, and everyone was working voluntarily. Therefore, sometimes I felt like I did not spend my time and effort on what mattered the most. I hoped I would learn to delegate better, and we could build a sustainable strategy and team structure that would allow everyone to contribute most effectively.

I had also realized that we should aim to build a bigger team of board members. According to the article, the missing roles for EoF were chief technology officer (CTO), product director, developer (coder), chief operation officer (COO) (I have been taking this role since the beginning and still doing it until now), Chief Financial Officer (CFO), sales, and customer success manager (CSM). I thought we could expand the core team to fill all the functions later after the strategy revamp when we are sure about the goals we want to achieve and the products we will be focusing on developing to achieve those goals.

What has been good

Despite the tight schedule, I attended the second workshop in the series about sales and CRM on Wednesday. I am glad that I still prioritized learning to keep myself updated with the new know-how and tools.

Networking events are important, so I was willing to participate in one every month or talk with new people and organizations. This would have also helped fulfil one of the CEO's responsibilities: to seek new opportunities to grow the organization or improve the status quo.

What can be improved

Mostly about my mindset and how I think and feel about my work, I will discuss it in the below section because it is more relevant to my mental well-being.

My level of wellbeing & fulfilment

On Saturday, I felt very stressed that I did not want to get out of bed and work on anything. I had a feeling that this had become a periodic thing, that every now and then, I would experience this mixed feeling of depression, negative thoughts, worries and scare.

I thought the tipping point was when the advisor asked us in the advisory meeting last Friday, "Tell me honestly, do you think EoF will succeed with the goals we set up earlier?". I told her I was not confident because firstly, we have not had a clear plan and roadmap, and secondly, I know EoF was not the only thing I was doing right then. The founder development program with a venture builder based in Singapore was my priority because it was closer to my heart and life mission. And I also needed to finish my thesis to graduate this semester. My co-founder also had been busy with his own business, and I felt like it is not likely for an organization to have outstanding success without a fully

dedicated team behind it. I wished we could have discussed more, but the meeting time was up, so I thought we should continue the discussion next time!

Another thing that caused me stress was the pressure I put on myself to take good care of the volunteers, old and new. I had always been thankful for their contribution and carrying personal guilt and worry that the organization had not generated revenue to give them the rewards for their contribution.

I knew the stress was caused because I cared a lot about the organization and the people. However, it did not bring me any benefit from feeling that way. I believed that entrepreneurship should be fun. However, when the stress outweighs the fun, something has gone wrong. In February, I started to remind myself every day that I would try my best to grow EoF but would not let it stress me out since, at the end of the day, nobody would get hurt if EoF made slow progress. However, then I stopped that practice when my schedule got busy.

I also think I had pressure to please the advisor and the team, especially the new members. It might be the main reason for my negative feelings. If I cared less about what others think and feel and focused more on doing my best at my tasks; in other words, if I let go of what out of my control and concentrated on what in my control, I would be much happier, more confident and fulfilled.

1.4 Report 7 – Week 11

The below report covers the working diary and reflection from March 15 2021 to March 21 2021. The focus of this week is to conduct the video call interviews under the user research mini-project.

Monday 15 March 2021

Goal

Prepare a short presentation to get clarity among every old and new team member about what is going on within the organization and what we are trying to do here; continue reading the book *The Mind of the Leader* by Rasmus Hougaard and Jacqueline Carter.

Result

Since the team had become more prominent in size, I felt a need to educate myself more about team structure to improve our team's way of operation, especially the way we carry out weekly all-hands meetings. I took a short course, "Improving Dynamics in Diverse

Teams” by Nonprofit Ready – an online learning library for nonprofit professionals – and learned more about team diversity and how to improve team dynamics. I realized our team consists of ten nationalities of origin, staying in six different countries, coming from a wide range of demographic and professional backgrounds. This is an excellent environment for everyone to practice multi-cultural communication and for innovative ideas to manifest. Thanks to the course, I decided that instead of using the meeting time to update new progress, I must leave more space for discussion and let people freely share their opinions and ideas and bring up discussion points related to their work.

I also watched Paul Rulkens’s speech “Leaving the Field Behind – How the Best get Better” about the importance of team clarity for organizations aiming for higher performance. A simple exercise to check team clarity is to ask everyone to answer the question “What are the three most important goals for our team this year?” and then compare all the results. The worst scenario is that each person has totally different answers, which means the team lacks clarity – understanding of common goals and each team member lacks a clear plan on what they can and should do to achieve the goals.

EoF was going through a strategy revamp, so we cannot expect a high level of team clarity at this point. However, I do believe there is a need to address this matter with the whole team. Therefore, today I made a simple visualization (figure 16) about all the current main activities during the weekly all-hands meeting.

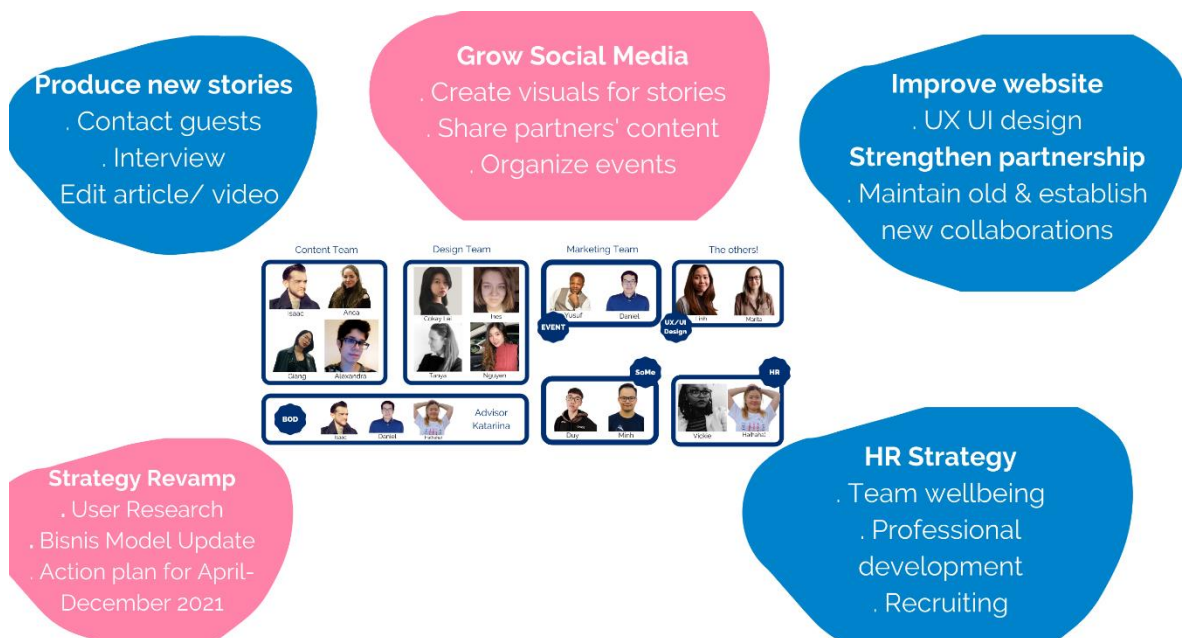


Figure 16 Current main activities of each team in EoF March 2021

I added the learning of today's reading to the keyword section.

Tuesday 16 March 2021

Goal

Conduct the user interview with an Instagram's follower that I am in charge of.

Result

I felt fortunate to have two dedicated teammates working with me on this mini-project. They are both interested in improving their UX/UI (user experience and user interface) design skills, and user research is an integral part of that subject. I realize that it is much easier and more efficient to work with self-motivated people about what they do because they will always take the initiative to share ideas, learn, find ways to work better and get things done faster.

Miro Board made it much easier for teamwork and to share relevant materials. They helped me develop two sets of interview questions, one for entrepreneurs and one for aspiring entrepreneurs. My first interviewee was an entrepreneur in Espoo. I have interviewed many people online and offline, with different lengths, but this was my first time conducting a user interview to ask for product feedback in such a short period of time (15-20 minutes).

The interview went very well, even though it took a bit longer than planned. The main takeaway is that there were no significant surprising facts about user' needs and interests. So, the insights from this interview work as a validation for our assumptions about the potential offerings to be developed to provide to EoF's audiences. My energy level increased after the conversation. This was probably because I enjoyed talking about entrepreneurship.

Right after that, I had two effective meetings with the new members – graphic designer and human resource specialist – about the next steps for their work. We sorted out the volunteer agreement. I showed them where they could find the information they needed in the team's Drive folder. After that, they were ready to get started.

Wednesday 17 March 2021

Goal

Have a meeting with an entrepreneur working in the video marketing industry to explore potential collaboration.

Result

This entrepreneur outreached to me on LinkedIn, introducing himself and his business. I also shared with him a bit of EoF and me. He replied that he found it very interesting what we have been doing. Then I realized I had known him before via a post on social media about his film production project about immigrant professionals in Finland. Since there were a few common interests, we decided to have a video call to learn more about each other and explore opportunities.

The meeting turned out to be very interesting. Even though there was no concrete idea for collaboration, I gave him some relevant insights for his work, and he, unexpectedly, also gave me beneficial information about a service to help us make funding applications.

As a CEO, I am aware that my time is limited. I need to be capable of identifying the high-stake activities to invest time in. I love networking and fully believe in its power, but I have become more careful in saying yes with meeting requests from new people, willing to accept the opportunity cost of saying no. However, I also learned from an entrepreneur we interviewed to always give time to people who ask for a talk even for 15 minutes. Because we never know what fascinating thing we can come up with during the conversation.

Thursday 18 March 2021

Goal

Interview another audience for the user research project and process all new messages and inquiries on Slack from my team members.

Result

At that time, the user I interviewed was not in Finland yet. She just had a good impression and a strong connection with the country and wanted to move here. She was making her PhD application. This was interesting because we knew from website data that we had a small portion of visitors based outside of Finland. What to do next was identify the potential opportunity - what else we could offer to that user segmentation.

My job has a lot to do with communication externally and internally, as described in [chapter 2.3 "Interaction skills at work"](#). I am happy to get information about all that is going on related to the organization, but I question whether I should be the only person involved in all aspects of the work and all the decisions that have to go through me to be implemented. I prefer giving autonomy to my team members, but it takes time to build up the confidence to do so. I think it is manageable when the team is small (under 20 people), but we have to prepare a system from now on to document important updates in

each department efficiently (we have been using slack, it works well), and I have to prepare a personal framework for better decision making and communication.

So, I researched and found a helpful video about “Decision Making for Leaders” from Paul Rulkens - an expert in strategic high performance (Speaker Academy 2021). He said there are six levels of decision making: (1) making the decision all by yourself; (2) consulting opinions from some members and then decide yourself what to do; (3) consulting opinions from all members and decide yourself what the best thing to do; (4) consulting opinions from all members and make the decision base on the majority; (5) consulting opinions from all members and only make the decision that everyone agree on doing; (6) delegate someone else to make the decision. It is a task for the leader to identify which level to be applied in certain situations.

Based on what has been happening so far, I see myself using level four most of the time, but this can be time-consuming, and sometimes not everyone has good knowledge on some issues, so it can be unnecessary to consult their opinions. On some occasions where I make the decision quickly, I follow level one or two and then explain why I think it is the best thing to do to the whole team. If there is any opposing or conflicting idea, we can continue the discussion to make adjustments together.

Friday 19 March 2021

Goal

Continue the discussion about user research and edit an article for the entrepreneur story.

Result

For the user research, since there were interviews booked for this week and next week, we decided to wait until all the interviews were conducted to analyse the data.

I acknowledge that content creation is not a responsibility for the CEO role, but I still do it occasionally. Because even though we have three editors and I can fully delegate the tasks, I still feel obligated to share the content creation workload with them. I think it is better to keep a minimum involvement. The first is to keep me a part of the process to spot out what can be improved easily. The second is to feel more connected with my teammates by sharing the responsibilities. I always love to learn from fellow entrepreneurs, so I enjoy doing this occasionally or as much as possible.

However, I know I must be careful not to take too much and neglect the more critical high-stake tasks, especially those related to strategy and business development. And every hour I spend working on the article is an hour wasted because I could have used it for my

critical priorities and important priorities instead. The content work, in this case, can be considered as desired priorities. So, according to what I have learned in the first report, I should only do this when I have time left after fulfilling other responsibilities.

Analysis and reflection of week 11

New learning

Learning about the six decision-making levels was helpful because I should have no longer been the one who got involved in everything. Now, the team was big enough to start functioning by itself. I used to think that because that was voluntary work, I could not expect people to do a lot, and I should have taken over their work instead whenever needed.

However, so far, this was not a good way of thinking. Because I still could respect others' availability without disrespecting my availability. Moreover, doing voluntary work did not mean we should have lowered the performance or commitment. I believed we should do things with 100% commitment and effort or not at all. A good working ethic should aim for improvement and excellence, not perfection in everything we do, no matter if we get paid for it. Because whatever we do, the first and foremost cost we have to pay is the time we need to invest in doing it. If we respect our time - the most significant asset we have - we should not waste it on activities we are not wholeheartedly committed to.

What has been good

I received good news from an entrepreneur whom we interviewed that he had found a new client thanks to EoF. This was such a motivation. I shared it on Slack with the team and added it to the "motivation" folder on Google Drive. That shared folder was where we stored pieces of feedback and testimonials from our audiences and featured entrepreneurs about the impacts and value they received from EoF.

What can be improved

The fact that I had been participating in the work of every team was not ideal. My energy, creativity, and time were limited, which meant if I spent time on every single thing, I could produce significant results for none of them. So, I must have slowly delegated more.

My level of wellbeing & fulfilment

To be honest, on Monday, before making the clarity visualization, my morale was a bit low. I was having mixed feelings of being lost, uncertain, unconfident, and pessimistic. But after revisiting the core activities, having a dynamic team meeting and active discussion with other team members, we had good laughs, and some members showed interest in taking on new initiatives. I felt different – happy, optimistic, and energetic, which resulted in my continuous working until early in the morning with an outstanding level of creativity even though I was aware of the negative side effect of such practice on my well-being in the long run.

However, this was quite understandable how positively I could be affected by a good meeting. It also reinforced the information I got from my personality because I am an “extravert”, which meant that one of my energy sources came from (the interaction with) other people.

1.5 Report 8 – Week 12

The below report covers the working diary and reflection from 22 March 2021 to 28 March 2021. The focus of this week is to start the analysis of data collected from the user research.

Monday 22 March 2021

Goal

Process all email backlog, prepare agenda and host the weekly all-hands meeting and read the Lean Service Creation Handbook by Futurice.

Result

While answering the emails, I realized that 80% of them were inquiries related to partnership and collaborations. In fact, since the beginning of the year, the partnership has been one of the most active departments of EoF. Over the past six months (October 2020 – March 2021), we have had:

- Thirty-one new threads for discussion on Slack workspace.
- Twenty-two new partner organizations and their information or proposal added to the database.
- Three workshops done regarding partnership strategy.

About the team meeting, we had a dynamic discussion. I make sure the team knows that the focus of this week would be the strategy revamp and preparation for an online pitching and networking event in April for a group of students from Haaga-Helia UAS.

Tuesday 23 March 2021

Goal

Arrange the podcast interview with Human Connection and a guest entrepreneur as a part of EoF's Corona Relief campaign.

Result

We had an invitation to do a podcast about female entrepreneurship from an organization called Human Connection. I did think the topic was essential and would be beneficial to have such content for our audience, but I did not think I would be the best person to give insights about this. So, I asked one of our teammates doing her PhD research about gender in entrepreneurship and three female entrepreneurs who have shared their story with us to participate. Luckily, three of them are happy to join. I will add my reflection about this in the analysis part below.

Wednesday 24 March 2021

Goal

Conduct a user interview and attend the Human Resource team meeting.

Result

The Human Resource team has only two members right now, another human resource specialist and me. We spent the session discussing our views and expectations to clarify what we are trying to do here, what matters the most, and the next activities to work on.

The outcome was a set of OKRs - Objectives Key Results. We agreed on two objectives: creating an HR strategy and procedure and ensuring a supportive working atmosphere and fulfilment. About key results, we aimed to have (1) policy document for recruitment, training, grievances, company culture/ code of conduct, (2) execute at least one effective initiative to promote the team well-being, (3) conduct bimonthly internal feedback.

Thursday 25 March 2021

Goal

Prepare and attend the advisory session.

Result

The advisory session went well, the advisor looked a bit tired, but she still tried to advise. The general atmosphere of the meeting was not the best it could be. I believe this was a consequence when participants are not coming with the best energy, which is normal - we all have low days.

I had a small discussion with my co-founder to listen to his concerns and opinions about a new initiative – the internal coaching program in collaboration with three business and art coaches in Helsinki. I talked about this initiative in report 5 - week 9 - Friday diary. Long story short, I saw this as an opportunity while my co-founder doubted its quality and effectiveness. We decided that we would talk and consult the opinions of other team members and let them decide if they wanted to participate.

I was not sure the exact reason why, but I felt pretty bad after our talk. It was a mixture of disappointment from facing rejection for my good intention, offence from confronting my co-founder's opinion that I am indecisive, and emotional loneliness from the thought nobody supported me or understood my effort in doing good for the organization. It took me about two days practising mindfulness to fully overcome the negative emotions and talk to myself out of the "victim" mindset I was having. I will discuss more details in this week's wellbeing analysis below.

Friday 26 March 2021

Goal

Analyze the data collected and participate in the meeting to review the outcomes of the user research.

Result

We presented the summary of the findings from our interviews and gave feedback for each other on what could be improved for other user interview sessions in the future. The key takeaway was about communication – how to ensure a smooth flow of information among the members of the research team (interviewers) and the participating audiences (interviewees). One teammate also impressed me with her initiative to create a guideline document based on our discussion, which I appreciated greatly!

Analysis and reflection of week 12

New learning

Working engagement - when people are passionate about what they do, enthusiastic to learn, and productive in delivering good results - that is the goal that every organization wants their employees to reach. However, there is a hidden threat for highly engaged workers, or especially entrepreneurs – a threat of exhaustion due to a lack of resting and support plus a high level of stress and frustration. (Seppälä & Moeller 2018.)

I have learned that our goal should have not been to increase our teammates' engagement at work for our Human Resource team but ensure a sense of fulfilment. That feeling or mental stage is a combination of engagement and well-being at work. It can be achieved through a good work-life balance. When everyone is working voluntarily and still has many other aspects of life to take care of, I think it is essential to have some guidelines to help our people feel fulfilled. I made the well-being and leadership guideline (table 4) based on the recommended practices Seppälä & Moeller (2018) suggest in their article "1 in 5 Employees Is Highly Engaged and at Risk of Burnout" in Harvard Business Review.

Table 4 EoF's Well-being Guidelines

For	Guidelines
CEO and other board members	<ul style="list-style-type: none"> ● Focus on taking care of the team leads – always ensure a balance between work demands, resources, and rewards. ● Give clear instructions for every task. ● Proactively give support by listening to team leads about their troubles, answering their questions, offering help and guidance. ● Be a role model – live by example to show others you value work-life balance and prioritize wellbeing: <ul style="list-style-type: none"> - Do not overwork yourself and others. - Be compassionate to yourself and be kind to others (offer listening, empathy, friendship, etc.). - Practice and promote positive habits on wellness (evening & weekend work-free, meditation, mindful working, etc.)
Team Leads	<ul style="list-style-type: none"> ● Focus on taking care of members of your team – always ensure a balance between work demands, resources, and rewards. ● Give clear instructions for every task. ● Proactively give support by listening to team members about their troubles, answering their questions, offering help and guidance.

	<ul style="list-style-type: none"> ● Practice and promote positive habits on wellness (saying no to overwork, evening & weekend work-free, meditation, mindful working, etc.)
Human Resource Department	<ul style="list-style-type: none"> ● Focus on taking care of the general team spirit and working atmosphere. ● Plan and execute initiatives/ activities on wellbeing, energy-boosting and stress handling. ● Keep an eye on the team and individual goals to make sure it is not too ambitious and challenging to create anxiety and demotivation nor too easy to create boredom. ● Practice and promote positive habits on wellness (saying no to overwork, evening & weekend work-free, meditation, mindful working, etc.)
Each individual	<ul style="list-style-type: none"> ● Focus on taking care of yourself (mentally, physically, and spiritually). ● Be open and vulnerable, sharing your struggles and ask for support. ● Give help to your colleagues whenever possible. ● Practice and promote positive habits on wellness (saying no to overwork, evening & weekend work-free, meditation, mindful working, etc.)

What has been good

I noticed I tended to do a little bit more than expected or take all the chances possible to find better solutions for better outcomes. This directly links with my motto I discussed in week 11's analysis - doing things with 100% effort or not at all, and sometimes I put in a little more. I believed that in the long run, this habit would benefit me and others whom I work or interact with; enhance my personal branding and credibility; open the door to many new opportunities. However, I also acknowledged the cost it involves - it took more time to get things done. Therefore, I had better do a little exercise, for example, using a prioritization matrix, to know how much (extra) effort I should have spent on the task at hand.

I have tried to send a positive message about mistakes and mishap at work to my teammates whenever possible. For example, one colleague was late for an interview, but she did not have access to EoF's Instagram to inform the audience, which resulted in the interviewee having to wait and reschedule. After we resolved the issue together, I wrote on Slack that this was a perfect learning experience for all of us. I was thanking her instead of criticizing her mistake. This is because I have been reminding myself for years not to give myself the right to criticize people or even myself. And also, thanks to the lesson on celebrating mistakes from Sara Blakely ([in report 4, week 8](#)), make people feel safe sharing about what they have done wrong and learn to be better together.

What can be improved

There was a need for a partnership pitch deck in the format of presentation slides or video recording to send them to future potential partners. After reviewing, they would decide if a meeting is needed to discuss further. Ideally, we could have already agreed on some collaboration via emails as we mainly had been doing in media partnership – cross-promotion of online content.

My level of wellbeing & fulfilment

On Monday, when we had the all-hands meeting, one of our new graphic designers did not show up again without any notice. To be honest, I was a little bit upset, not because of the fact of what happened but my “interpretation” of what happened. My mind automatically came up with several negative imaginary thoughts: maybe she was not interested in the work, perhaps the meeting was too dull and ineffective, maybe she did not get along well with others in the design team because she was a shy person, etc.

Right after the general discussion, I saw her message on Slack to the whole team saying sorry for coming late and if she could still participate. It hit me hard how wild and unnecessary my imagination could go with a tendency towards negativity. In contrast, I could and should have generated good positive thoughts if I needed an explanation for an incident. I could also have asked and confirmed directly with the other person what exactly had happened and why. From there, I would know if there was anything we could do to improve the situation and get the best understanding of each other, thereby closer bonding.

I believe it is vital for entrepreneurs/ leaders to have reasonable control over self-talk and a proper focus - on the facts instead of the emotions about what happened. That simple thinking practice can help save our time dealing with negative feelings and prevent unnecessary conflict or heartbreak (Nguyen H. 22 November 2020.).

For example, I took offence at my co-founder’s honest feedback about my weakness on Thursday while I could have focused only on the comment and believed his kind intention to help me become better. At least he cared for me enough to spend his valuable time talking with me about my problem. I could also have reminded myself about what I learned from Stoicism, that there is no need to feel offended. Because if what others say is true, accept it; if it is untrue, ignore it. In this case, I think I was already tired and was more vulnerable to lose control over my rational thinking. It seems like only awareness is

not enough to make a difference. We all need constant reminding and practice to stay positive and in control of our emotions.

1.6 Report 9 – Week 13

The below report covers the working diary and reflection from 29 March 2021 to 4 April 2021. The focus of this week is to help me feel better about myself.

Monday 29 March 2021

Goal

Prepare an agenda, host weekly all-hands meetings, and continue reading the Lean Service Creation Handbook by Futurice.

Result

We kept each other updated about the progress of the data analysis affinity workshop for the user research, advisory session, and discussion to prepare for the incoming pitching event organized with a group of entrepreneurship students from Haaga-Helia University of Applied Sciences.

Tuesday 30 March 2021

Goal

Conduct the first board meeting with the new board member.

Result

We had our editor-in-chief joining as a board member. I thought it was about time to have a meeting among the three of us. I named the meeting “How EoF makes us better”. The agenda was simple, just answering four questions: What does your personal and professional development plan this year look like? What does EoF mean to you (why you stick with this until now)? What type of help/ support do you prefer when being stressed? What is the worst scenario that can possibly happen to EoF?

We had such a lovely time sharing our deepest thoughts. I believe we had achieved the primary goal of the session, which was to strengthen our bonding.

Wednesday 31 March 2021

Goal

Interview with a guest entrepreneur for the podcast series "Corona Relief".

Result

The idea of this interview was from the kind intention of the entrepreneur. When we invited her to share her entrepreneurial journey story, she also offered to share how their business has been through the pandemic and her expertise in crowdfunding.

I noticed my tendency to be very grateful whenever receiving such an offer from people and rarely say no even though saying yes might add tension on top of my already tight schedule. However, deep down inside, I still have no regret. Because the thought of having even just one person who can benefit from the content that we make has already compromised the challenge, it creates for me. That being said, I am still aware that it is my responsibility to prioritize tasks and apply the 80/20 rule in my work, especially as the CEO.

Thursday 1 April 2021

Goal

Take the first step in the attempt to solve common problems our volunteers are facing.

Result

Many of our team members are job seekers, a good number of them are foreigners. They all find it challenging to get a paid job in their academically trained field. So, I think we could not let this continue anymore without doing anything about it! Because that is not what entrepreneurs do when they face challenges!

First, we needed to know what the (real) problem is before finding a solution. I made an anonymous Google form (online access via: <https://forms.gle/YCf2QCtUdG1CdpuF6>) to share their thoughts and experiences. Based on the results collected, we will brainstorm what we can do to improve the situation.

Friday 2 April 2021

Goal

Build the self-advancement Trello board (figure 17) for our team members.

Result

I started this initiative because personal & professional development is essential, and people need a simple tool to help them make the most out of their contribution at EoF. The idea is simple. Everyone has a card that they can write everything they want as long as it is related to their self-development. I made the first card on the left side filled with instructions and recommendations on using the board.

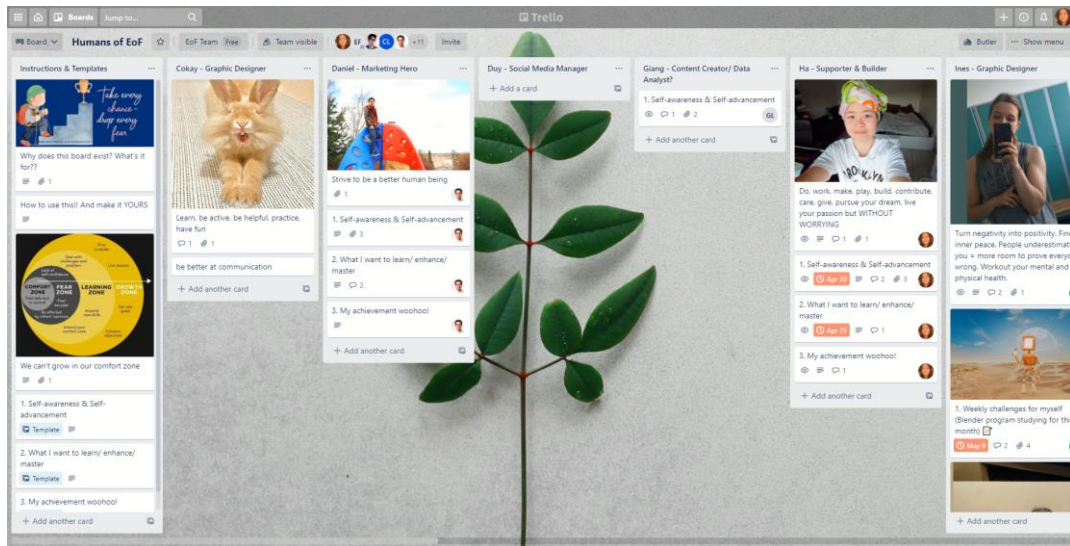


Figure 17 EoF's self-advancement Trello board

The online board has two purposes. One is to visualize one's progress in the journey of becoming a better version of themselves personally and professionally. The other goal is to foster peer learning – giving people a chance to know how their friends are doing, what they have become good at, what they have learned and want to learn – so people can learn together and support each other.

Analysis and reflection of week 13

New learning

I learned from a speech by Psychologist Daniel Goleman in 2013 about the relationship between performance and brain activity in terms of stress hormones level. The highest level of performance, which strongly connects with the level of concentration, can be achieved when stress is just right - enough to not feel bored and not feel overwhelmed. Then, our performance will drop to the bottom when our stress level is too low – for example, doing tedious, repeated tasks; or when our stress level is too high – for example, too much work, too little time, or lack of resources. (Goleman, 2013).

When I assessed myself, I saw myself as being in the zone of delusion - high stress, low performance - very close to burnout. I knew I must slow down and take better care of myself, especially the worries that had been flooding freely in my head. This matter will be described in detail in the well-being section below.

What has been good

Being motivated after a dynamic team meeting, I wrote a leadership note for the three of us – the board members, to stay motivated and focused on our role and responsibilities.

Dear directors,

So many exciting things are going on, especially when we have new members to join the team! However, I believe there is a need for us to stay focused and spend most of our time on things that matter the most. We should focus on the strategy revamp because it will set the foundation for everything else to go smoothly and efficiently. This is what I have learned after almost two years working at EoF. We lacked a clear, sustainable, long-term, ambitious strategy that helps us (1) say yes with the right things; (2) say no with good ideas that do not come at the best timing, (3) spend our limited resources on activities that bring us more resources to create more impacts.

I hope as leaders of Entrepreneurs of Finland, we can together remind ourselves to always (1) put the common good for our people at the first place; (2) think big, think long-term, and outside of the box; (3) make creativity and innovation a priority in everything we do; (4) do the difficult work; (5) surrender the results; (6) be authentic and preserve our integrity.

It takes much effort to build an empire that we want to last for a hundred year. Let not give up just because of short-term challenges. Great things take time, and everything big starts small. It will be challenging, but it will also be rewarding! When we succeed, we will share pride and joy. But when we fail (as a part of success), we will learn together!

What can be improved

I should not have left my mailbox unchecked for more than a week because the backlog on email could cause me unnecessary stress. Just the idea of having to process my emails used to be my fear. Because I would simultaneously feel dreadful for how much time it could take, new emails usually mean new things to process, adding pressure on the tasks already at hand. This reminds me of a quote from David Allen, “Much of the stress that people feel doesn't come from having too much to do. It comes from not

finishing what they started.” I am in that stage of my professional life that I have too many things pending and unfinished. The situation is too severe that only emails can make me nervous. I decided that I need a fixed schedule for processing emails, starting with setting aside one hour every Monday to go through my mailbox. During the week, if I see an email and predict it takes me less than three minutes to reply, then I will answer it right away to get it out of my head.

My level of wellbeing & fulfilment

I think I have been experiencing some work tension as described in the theoretical framework. The possible reason I could detect then might be the fact that I had too much on my plate (my work at EoF, my participation in the founder development program with a Singapore venture builder, my pending side project about child abuse in Vietnam, this thesis about entrepreneurship) and everything I was in charge of was quite demanding, especially mentally, in a way that they were all important to me. The more I care, the more I want to devote myself, and the more frustrated I feel if things do not go as expected. And for many of the situations or tasks, it is my first time dealing with them, so it probably hit me a bit harder.

But like Chuck Swindoll said, “We are all faced with a series of great opportunities brilliantly disguised as impossible situations”. All that happened, at least I had no regrets and knew I have been fighting for what I believed was right to do, and that was good enough whether the result I would get in future would be as expected or not.

1.7 Report 10 – Week 14

The below report covers the working diary and reflection from 5 April 2021 to 11 April 2021. The focus of this week is to continue the strategic planning and start applying the lean service creation framework.

Monday 5 April 2021

Goal

Enjoy Easter Monday.

Result

I had some resting time. However, when I reflected on my excitement for having a holiday and a day off, I am not entirely happy about it. I pursue entrepreneurship because it is the best career path for me to do things I care about and am passionate about. Every workday should feel enjoyable, and because of that, I should not be this happy about having holidays as a chance to get away from work. The only reason I can think of now is the work tension coming from the high workload and the lack of resting and recharging. Thereby, the stress has ruined the joy.

Tuesday 6 April 2021

Goal

Prepare agenda, host the team meeting and continue reading the Lean Service Creation Handbook by Futurice.

Result

Because we moved the weekly meeting to Tuesday instead of Monday, people were not required to attend the meeting. However, my co-founder and I were still there just in case someone had something to discuss. Only one graphic designer showed up. We ended up having a good conversation about many topics, both work and non-work related. During the talk, we nominated her to become the leader of the design team. Since we needed a person to take the leading role to support and coordinate the teamwork. I also realized that for the design team, collaboration and working style are much different from other purely business functions. Besides support and guideline, each designer needs a lot of space for their creativity to be expressed freely.

Wednesday 7 April 2021

Goal

Continue step five of the strategic planning – developing goals, strategies, and objectives, starting with goals and objectives.

Result

For the goals, they must be strongly linked with the strategic issues that we have identified. When working on the goals, I realized the strategic issues have already been formed so that they can be the goals. So, I will repeat those five points with added objectives for each of them.

The first goal is to develop a long-term effective business model and set up periodically strategic management discussion. The objective to accomplish this goal is conducting a weekly strategy revamp workshop until the end of May.

The second goal is to build a dedicated, self-motivated, well-composed group of entrepreneurship enthusiasts to be the core team and advisory board. The objective for this goal is for the current board members to invite people from their network to join the team and conduct succession planning right after the strategy revamp in May.

The third goal is about taking good care of accounting tasks. The objective to achieve this goal is to get help from the current advisor and recruit a team member with a background in finance and accounting.

The fourth goal is to start having income for the operational expenses. The objectives to accomplish this goal are executing the high-impact, low-effort ideas in quarter 3 and quarter 4 of 2021 and applying to available grants during the summer.

Thursday 8 April 2021

Goal

Continue step five of the strategic planning – developing goals, strategies, and objectives. Today work was about strategies following the approach of visionary companies.

Result

The strategy here is about creating new alignments that help EoF preserve the core values and stimulate positive changes while removing all misalignments that violate our organization's core ideology and prevent it from reaching the envisioned future. The alignments can be the mechanism, processes, structure, or system of the organization. (Collins & Porras 1997, 442).

So far, I have observed three positive alignments that we have managed to create and maintain. Firstly, our motto is to prioritize serving our internal team – the humans of EoF – in terms of well-being (job satisfaction and mental health) before serving anyone else. Secondly, the exposure our people have with entrepreneurial content also helps nurture their entrepreneurial mindset that hopefully, after the end of the working period, they can think and act more like an entrepreneur or even start their venture. Thirdly, we value inclusion and diversity, which can be seen in how we recruit people and our team structure (ten different nationalities of origin, age range from 18-40, all genders are welcome).

Friday 9 April 2021

Goal

Continue step five of the strategic planning – developing goals, strategies, and objectives. Today work was about strategies following the lean service creation framework by Futurice.

Result

We plan to follow the Lean Service Creation Handbook guideline and work on the 17 canvases being introduced. The goal is to use all available resources to successfully create a self-sustaining service or product that satisfies users' actual needs and brings us a stable income (Futurice 2019, 7).

So far, we had done halfway, getting through the three major stages of clarifying business objectives (appendix 1), ideation (appendix 2), and concepting (appendix 3).

During the ideation stage, because of the large number of ideas (we have 22 in total) on solutions we could offer to our potential customers, we made our version of the RICE Score Model – a prioritizing model that helped identify reach, impact, confidence, and effort (Kukhnavets 2018.) – to evaluate the ideas and choose out the most potential ones to develop further.

The shortlisted best ideas for the long-term were a starter package for first-time entrepreneurs, events for networking, community platform, resource page/ database about entrepreneurship, events for teaching skills, and mentorship program. The shortlisted ideas that most likely would help to generate income were merchandise, starter package for first-time entrepreneurs, reading subscription, physical book, content package to build city branding, applying to grants.

Analysis and reflection of week 14

New learning

This was the first time I used the Lean Service Creation framework to develop new products and services from scratch, not to mention hosting the workshop. It was indeed a great learning experience. I also believe it was a good tool because it has proven effective for other well-known organizations, especially those providing digital products and innovative solutions (Futurice, 2021).

What has been good

In terms of strategic planning and the strategy revamp, we developed a brand new concept called “Entrepreneurs of Finland community” (figure 18). It consists of the current product - stories about the entrepreneur journey - and five other sub-ideas. All of them have been carefully evaluated and designed to follow EoF’s core ideology and potential to lead us to our vision of becoming a close-knit and vibrant community for all entrepreneurship enthusiasts in Finland to get inspiration, knowledge, tools, and connections they need to have true success. More details about EoF’s core values are discussed in report 1 - week 5, Friday diary.

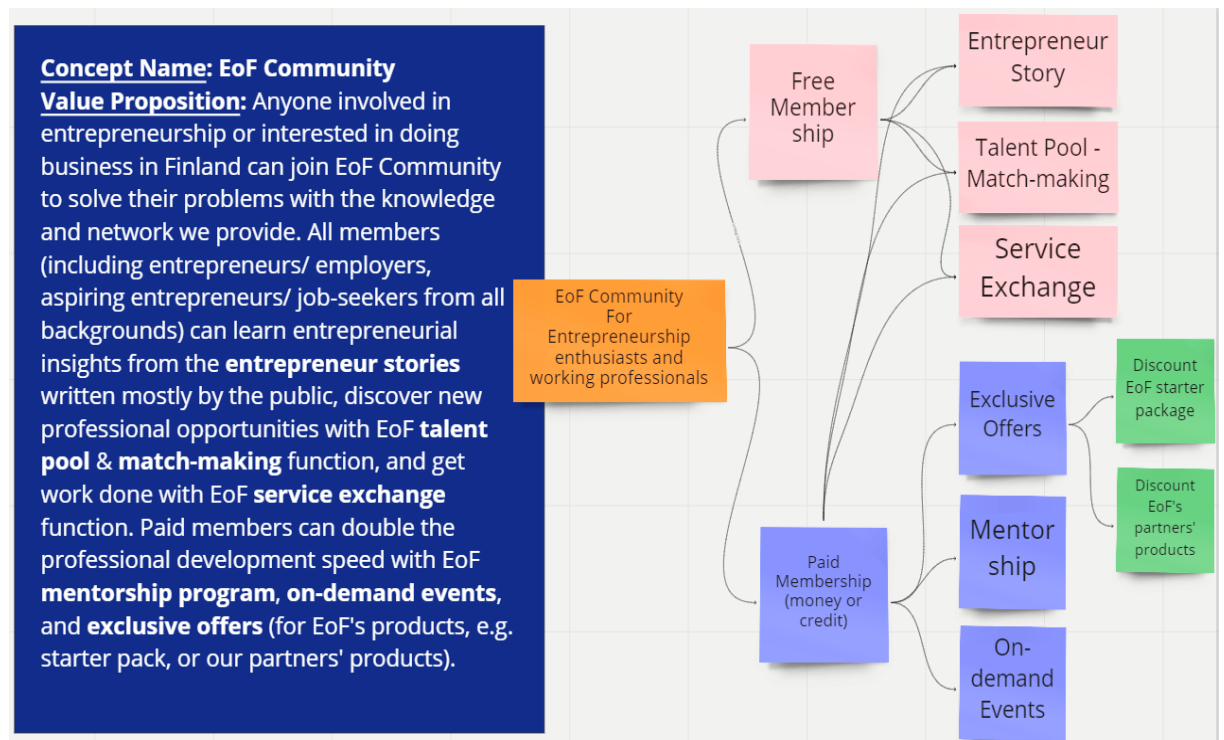


Figure 18 Concept "Entrepreneurs of Finland community" developed from Lean Service Creation Framework

Following the exercise on our internal self-advancement Trello board, I decided to develop my mindfulness skill this month. I still, to this day, know that sets the foundation for me to recover from stress fully. So that I can be at my best in whatever I do and enjoy my life as a healthy human being. Life is a beautiful miracle, and it would be a waste living too much in sorrow or worries, neglecting the present moment, the here and the now.

This strongly links with other things I wanted to develop, like better concentration skill and a healthy sleeping habit. I also had my business-related skills enhanced and my work during the strategy revamp, researching for this thesis, and participating in the founder development program with the Singapore venture builder!

I believe that as long as I am in the right mental stage to keep me sane and nurture my inner peace, I am good to go!

What can be improved

My self-discipline to sleep early and maintain eight hours of sleep still needed a lot of improvement. And I really needed to regulate my eating habit. I should not have let my negative emotions control what I eat and when I eat. I was hoping I can slowly manage this better with mindfulness.

My level of wellbeing & fulfilment

I made a self-assessment to visualize my performance in different aspects of life (figure 19) using the online tool “Wheel of Life” (PairCoach Enterprises 2015).

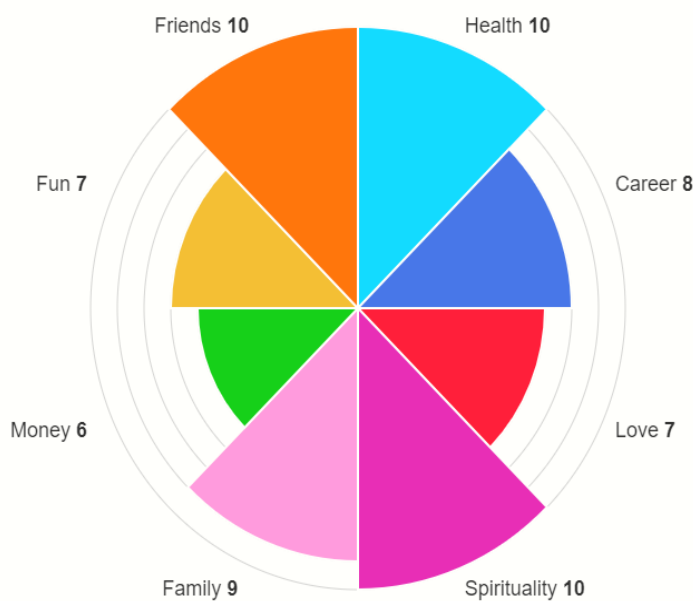


Figure 19 Ha's Wheel of Life 10 April 2021

I felt happy and thankful for everything I was having right then, including my struggles. I had three fully fulfilled categories: health, friends, spirituality, and almost family, but because I have been living far away, it can only be 9/10.

4 Discussion and conclusion

This development journey to become a better CEO with more substantial competencies has come to an end. The significant value I received from doing the thesis is forcing myself to do more proper research to solve business problems. I believe it will increase the success rate as an entrepreneur to consume more information from reliable literature sources instead of mainly depending on convenient, easy-to-digest online content from the internet.

After ten weeks of working, researching, and reflecting, I have witnessed a transition in myself regarding my level of knowledge and confidence. When I assessed myself again in May 2021 using the same CEO's competencies evaluation ([table 2](#)), there was one competency with significant improvement - business knowledge, three competencies with moderate improvement – being an effective listener, possessing good judgement, being a persuasive communicator. The rest of the list – self-awareness, having a moral compass, leading with tenacity – remained the same.

All in all, most of what I have learned and advanced is related to the three development objectives set in the beginning.

4.1 Objective 1: Develop my leadership competencies as a CEO of EoF.

The thesis allowed me to invest time to read the book *Leaders Eat Last* by Simon Sinek, which dramatically enhanced my understanding of organizational culture and how brain chemicals always are the hidden drivers behind all human behaviours, especially in a working environment.

EoF's workplace culture - the way we work and treat others - at this point has been highly influenced by Sinek's methodology of the Circle of Safety and Chapman's philosophy of Truly Human Leadership. In a nutshell, I believe it is the primary responsibility of leaders, in my case - as a CEO, to talk and take actions in a way that actively cultivate a working environment that allows people to feel safe to be themselves, feel supported to advance their professional competencies, feel encouraged to nurture life-long relationships with other colleagues and feel trusted like in a second family. Base on the knowledge gained, I also made a short animated video called "This is how we work | EoF as a workplace" to

demonstrate our organisational culture (Entrepreneurs of Finland 23 January 2021, 40 seconds.).

Some other initiatives that have been implemented and analyzed in this thesis are leadership principles implemented in organization's core values and vision in report 1 - week 5, ten leadership commandments in report 2 - week 6, empowering letters in report 2 - week 6, and report 9 - week 13, the birthday greeting ritual in report 5 - week 9, self-development Trello board in report 9 - week 13.

I also understood more about self-leadership from the MSC leadership framework, which stands for Mindfulness - Selflessness - Compassion. The critical foundation for becoming a leader of a group or an organization is leading oneself. Throughout the ten weeks of learning to lead myself, I realized the critical factors of self-leadership are self-development - to always strive for progress and become a better version of oneself and personal well-being discussed in objective three below.

I also learned a lot about decision making. As Jeff Bezos - CEO and Founder of Amazon, said in an interview with The Economic Club of Washington, D.C. in 2018, the primary role of leaders is to make decisions, and the success of a business is mainly based on the quality of the decisions made. So, to improve this aspect, I made a decision-making guideline (figure 20) for myself to use as a reference from now on, based on Rulkens's insights I learned in report 3 - week 7.

Ha's decision-making guideline in EoF as the CEO - May 2021

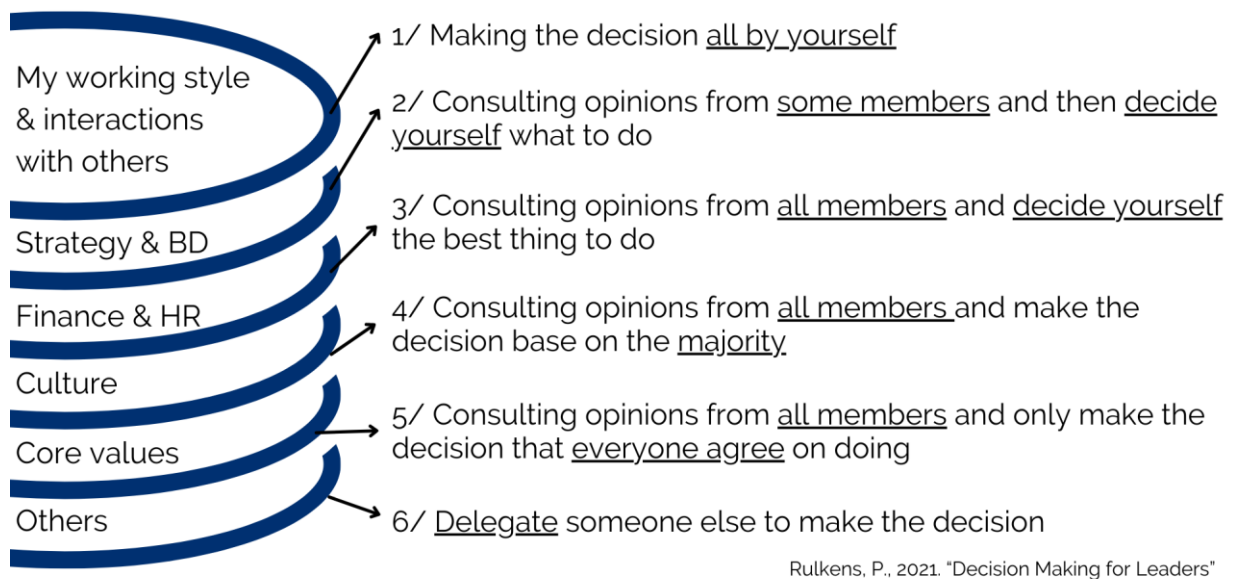


Figure 20 Ha's CEO decision-making guideline at EoF

The guideline is relatively straightforward - every decision-making level covers one or a set of business function(s). For level two with "strategy & BD", it means issues related to strategy and business development, including strategic management, strategic planning, partnership, research and development, product development. Level three with "finance & HR" means issues related to revenues, expenses, human resources, and human resource practices.

4.2 Objective 2: Develop my competencies in strategic planning.

The second objective was the area I felt most insecure and the least confident about, mainly due to my entrepreneurial experience with financial challenges and building profitable business models. However, the most significant achievement is finishing the book *Built To Last Successful Habits of Visionary Companies* by James C. Collins and Jerry I. Porras. I had taken note of many ideas and thoughts throughout the book. Most of them were ideas on how to apply the knowledge there to build our organization. I know I would have to revisit the book many times in the future.

The framework introduced by Collins and Porras, together with other coursebooks about strategic management for social ventures, has helped me significantly to streamline the process of strategic planning into clear, simple steps as demonstrated in the theoretical framework and implemented respectively in report 1 – week 5, report 3 – week 7, report 4

– week 8, and report 10 – week 14. All of this has contributed to a smoother and easier process of EoF's strategy revamp.

In a nutshell, there were two significant achievements related to strategic planning. The first one was a foundation for long-term sustainable growth – EoF core ideology including core values and core purpose; envisioned future including a “big hairy audacious goal” for the next 20 years and a vivid description of the scenario once we achieve that goal. The details are discussed in report 1 – week 5, Friday diary entry.

The second achievement was for the short term. We have developed a brand new concept to be EoF's product and service in the incoming months and years using the Lean Service Creation framework. The concept is called “Entrepreneurs of Finland Community” (figure 21). The whole process was documented in the last two reports of this thesis.

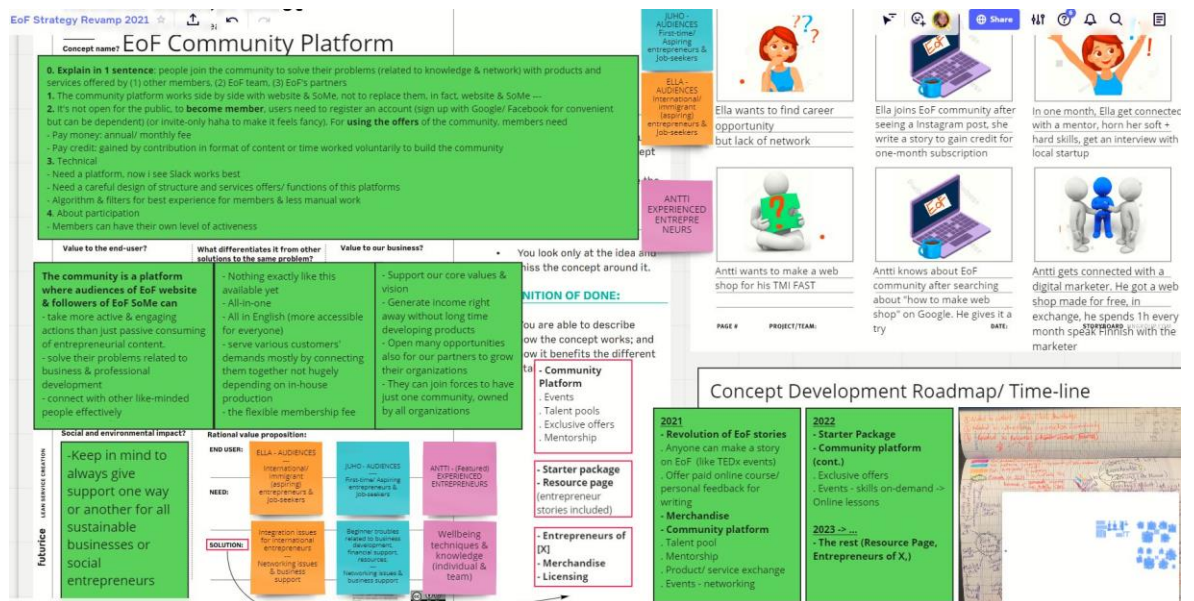


Figure 21 New concept "Entrepreneurs of Finland Community" in detail

The next step after this was to continue developing the concept further using the following seven canvases. The main goals were to build an effective business model and validate the concept before implementing it in real life.

4.3 Objective 3: Evaluate and maintain my well-being as an entrepreneur.

Last but not least, the third objective about keeping track of my well-being as an entrepreneur. After all the reading and reflection, I was deeply convinced about the importance of maintaining a good balance between work and other aspects of life and taking mental health seriously. Like Bezos – Amazon’s CEO – also shared that all his best decisions in life and business are not based on analysis, data, or rational logic but made with heart, intuition, and gut (The Economic Club of Washington, D.C. 2018). He underlined the importance of mind-wandering in helping leaders to make good decisions. So the mindfulness skill discussed in report 10 - week 14 I wanted to develop was a good decision. One of the significant mental shifts for me was how I now see psychological capital (figure 22), consisting of self-efficacy, optimism, hope, and resiliency, as a competitive advantage for any entrepreneur who wants to succeed in the long run.

Psychological Capital for entrepreneurs



Luthans and Youssef (2004)

Figure 22 The four factors of entrepreneur psychological capital (adopted from Luthans and Youssef (2004))

Another big lesson was about self-care; it is not a choice but rather a responsibility or obligatory. If I cannot take good care of myself, I cannot take care of anyone who works with me. One of the main tasks of a leader is to take care of his or her employees. Therefore, if I neglect my well-being, I am neglecting my people and my whole organisation.

One initiative executed from this thesis work was the well-being guideline (table 4), demonstrated in report 8 – week 12. The guideline gives instructions for board members, team leads, the human resource department, and each individual in our organization on what to do and which aspects to focus on to maintain a high level of well-being at work. The details of my findings of entrepreneur well-being were discussed in the theoretical framework and the analysis section about well-being and fulfilment level at the end of each weekly report.

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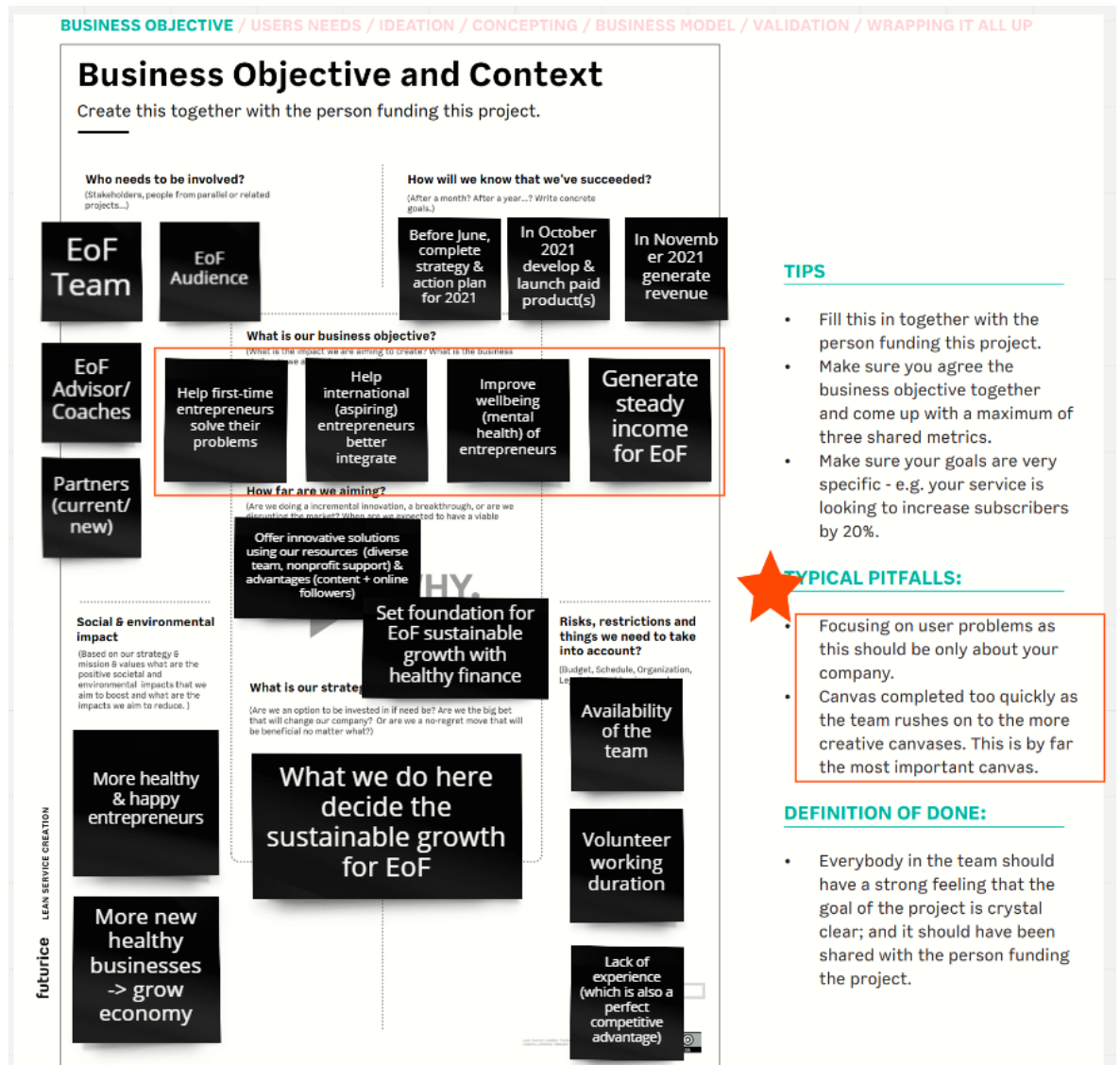
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Appendices

Appendix 1. Lean Service Creation Canvas – Business Objective



Appendix 2. Lean Service Creation Canvas - Ideation

BUSINESS OBJECTIVE / USERS NEEDS / IDEATION / CONCEPTING / BUSINESS MODEL / VALIDATION / WRAPPING IT ALL UP

Ideation Sandbox

To kickstart the first round of ideation

User need/problem
What is a pain point or high enough level so that your idea is not the only solution available?

Emotions and values
Solidified emotions and values from the interviews.

Purpose of the service for the user
What job does the service do for the user? Take the needs, emotions, past values and write down the main purpose of the service for the user.

Business Objective
What is the objective of the service for your company?

Company Mission
What is the mission of your organization?

Team Mission
What is the ambition of the team? What do you want to achieve?

Develop products/services (totally new or better version of the current offerings) to be developed that will bring practical tangible values for our audiences & generate revenue for EoF

Purpose of the service for the society?
How should the service help the society, the environment?

Future
More healthy & happy entrepreneurs
More new healthy businesses → grow economy

TIPS

- Make sure everybody knows all the design criteria.
- If you are already in love with an idea, write that down first. Then look for new ideas.
- Start with a five-minute silence as everybody writes their own ideas.
- Share the idea and remember NOT TO JUDGE but build on others' ideas.
- If you need better ideas try different ideation techniques: How will this be solved in the future? How would [insert famous person/company here] solve this? What's the most outrageous way of solving the need? Group the ideas and build on top of them.

TYPICAL PITFALLS:

- No grouping is done. After all the ideation effort, you select the initial idea but don't evolve it.
- You rush to select the seed idea and don't look at the bigger, more strategic picture.

DEFINITION OF DONE:

- You have an idea that you think addresses the user's needs and enables you to fulfil the business objective.

Vertical List: Marita, Isaac, Ha, Linh, Daniel

Horizontal List: A time management tool, Events to teach skills & knowledge, SAP entrepreneurial support, Health subscription/mentorship, Merchandise, Entrepreneurs of other country, City branding package, City learning package, Something related to corporate CRM, Multinational mission program (public/universities)

Appendix 3. Lean Service Creation Canvas - Concepting

BUSINESS OBJECTIVE / USERS NEEDS / IDEATION / CONCEPTING / BUSINESS MODEL / VALIDATION / WRAPPING IT ALL UP

Rational Concept Sheet

Draft a concept out of your idea

Concept name? **EoF Community**

8. Explain in 1 sentence: people join the community to solve their problems (related to knowledge & network) with products and services offered by (1) other members, (2) EoF team, (3) EoF's partners

1. The community platform works side by side with website & SoMe, not to replace them. In fact, website & SoMe –

2. It's not open for the public to become member, users need to register an account (log up with Google/ Facebook for convenient but can be dependent) (or invite-only) to make it feels fancy). For using the offers of the community, members need –

• Pay money/annual/monthly fee
• Pay credits/gained by contribution in form of content or time worked voluntarily to build the community

3. Technical

• Need a platform, not just a Slack work best
• Need a careful design of structure and services offers/ functions of this platform
• Algorithm & filters for best experience for members & less manual work

4. About participation

• Members can have their own level of activities

Value to the end-user?
The community is a platform where audiences of EoF website & followers of EoF SoMe can –

- take more active & engaging actions than just passive consuming of entrepreneurial content.
- solve their problems related to business & professional development, connect with other like-minded people effectively.
- learn practical & inspiring knowledge
- receive exclusive offers
- feel a sense of belonging

What differentiates it from other solutions to the same problem?

- Nothing exactly like this available yet
- All-in-one
- All in English (more accessible for everyone)
- serve various customers' demands mostly by connecting them together, not hugely depending on in-house production
- the flexible membership fee

Value to our business?

- Support our core values & vision
- Generate income (right away without long time developing products)
- Open many opportunities also for our partners to grow their organizations
- They can join forces to have just one community, owned by all organizations

Social and environmental impact?

- Keep in mind to always give support one way or another for all sustainable businesses or social entrepreneurs

Rational value proposition:

END USER: ELIA - AUDIENCES (international migrant and diaspora entrepreneurs & job-seekers)

NEED: ELIA - AUDIENCES (international migrant and diaspora entrepreneurs & job-seekers)

SOLUTION: ELIA - AUDIENCES (international migrant and diaspora entrepreneurs & job-seekers)

PERSONAL: JUHO - AUDIENCES (Finland, aspiring entrepreneurs & job-seekers)

USER STORY/SCENARIO:

PERSONAL: ELIA - AUDIENCES (international migrant and diaspora entrepreneurs & job-seekers)

Ella wants to find career opportunity but lack of network

Ella joins EoF community after seeing an Instagram post, she write a story to gain credit for one-month subscription

In one month, Ella get connected with a mentor, learn her soft + hard skills, get an interview with a local startup

PERSONAL: ANTTI - EXPERIENCED ENTREPRENEURS

Antti wants to make a web shop for his TMI FAST

Antti knows about EoF community after searching about "how to make web shop" on Google. He gives it a try

Antti gets connected with a digital marketer. He got a web shop made for free, in exchange, he spends 1h every month speak Finnish with the marketer

TYPICAL PITFALLS:

- You look only at the idea and miss the concept around it.

DEFINITION OF DONE:

- You are able to describe how the concept works; and how it benefits the different stakeholders

Community Platform:

- Events
- Talent pools
- Exclusive offers
- Mentorship

Starter package

Resource page (entrepreneur stories included)

Entrepreneurs of [X]

Merchandise

Licensing

Concept Development Roadmap/ Time-line

2021 - Revolution of EoF stories (everyone can make a story on EoF, like TEDx stories, offer online course/ personal feedback for writing)

2021 - Merchandise (Community platform, Talent pool, Mentorship, Product/service exchange, Events - networking)

2022 - Starter Package (Community platform (cont.), Exclusive offers, Events - skills on demand - Online lessons)

2023 - The next (Resource Page, Entrepreneurs of X)