

Leading a Start-up company.

What to consider before you start.

Manual for Haaga-Helia Startup School's new students.

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<p>This thesis is a product based thesis, and the aim is to create a useful product for the commissioning party Haaga-Helia's Startup School in form of material that can be used for inspiring and intriguing Haaga-Helia's Startup School's new students. The material will consist of Power Point – presentation and a leaflet that can be handed out to the students after the presentation. The background to the product and the examples are from the founders of company called TripAhead.</p> <p>The hype around Start-up companies and all the success stories might also give an unrealistic view of Start-up life. This is why it is good to hear the other side of it as well. It is good to think the motives why to become a Start-up founder. A big part of the thesis was to introduce Start-up term and to look how Start-up companies evolve and what is special and unique about Start-up companies.</p> <p>This thesis introduces leadership in general and how it affects Start-up companies, and also how Start-up companies could be lead. The authors managed to choose leadership models and theories which fit well with Start-up companies. They also created a model of their own for Start-up leadership by combining aspects from other models and theories. However it should be taken into account that every leader should think how they will lead their company as the models and examples should be modified to suit the leader and the company.</p> <p>The process of making the presentation and other materials will be discussed and analysed. Also the valuable feedback received from the commissioning party will be presented. The process itself was rather fast, but both the authors and the commissioning party are pleased with the end result.</p>	
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1 Introduction

“What distinguishes entrepreneurs from everyone else is their desire to take a risk and to hope that their passion will be what separates them from all the other people who starts companies.” - Bruce Poon Tip (2013, 224).

Entrepreneurship and more over Start-up entrepreneurship is trendy at the moment. Why so – will be one of the many asked questions of this thesis. What does Start-up company's lifecycle look like? Why leadership is important and how is leadership defined? What kind of leadership theories are there and how many? Which are the important characteristics in a leader? Just to name a few of the following questions.

The aim of this thesis is to create a useful product for Haaga-Helia's Startup School in form of material that can be used for inspiring and intriguing the Startup School's new students. The background to the product and the examples will be from the founders of company called TripAhead. But firstly, let us start with brief introduction of Startup School and TripAhead.

Haaga-Helia Startup School is a program created to support students who are planning to become entrepreneurs. It gives support, arranges events, and provides knowledge and assistance in the process of becoming an entrepreneur. Students in Haaga-Helia, who participate in the Startup School's program, can also earn credits while developing their business idea further (Startup School).

Startup School was founded in 2012 and the man behind it, Tommo Koivusalo, was managing it by himself until almost two years later the program has expanded to operate to all six campuses and now has two fulltime coaches and several part time coaches. The vision of Startup School is “We believe that more entrepreneurs are needed in future. You can be one of them.” (Startup School).

TripAhead is an online service for independent travellers. It was created for travellers to help the planning and booking process of their next holiday. The idea behind the service came from the experience of the founders. They noticed that planning an independent holiday includes a lot of research and one might have to use various channels to book the flights and hotels. This is where they saw a possibility to create a company and a service which helps in finding the perfect destination and offers easy access to the booking process.

The founder team consists of three members: Antti Manninen, Kalle Manninen and Krista Manninen. The team members are also each others' family members. The company was established in June 2013, but the first launch of the service was first of September 2014. However on January 2015 due to many reasons the founders decided not to continue with the development of the service.

TripAhead was chosen to be an example company, because its' story worked as an inspiration when starting to create and develop the product for the commissioning party. Also one of the authors is a founder of TripAhead. The authors of this thesis want to use real life examples in the developed product as they feel that those examples will be more likely remembered by the students. TripAhead is a good example as well because it relates to hospitality industry and is a Start-up company. Also the founders of TripAhead are familiar with the guidance and help that Haaga-Helia Startup School has to offer and have used the services themselves.

The relevance of the topic and the purpose of choosing this subject is that the product is first of all unique for the commissioning party. Startup School does not have similar material to use and therefore they were interested in the topic. Also Start-up companies are trendy at the moment and Startup School's many students are founding a company of their own. Interests and knowledge of the authors is also a reason for choosing the topic. The purpose is to show the results by combining the concepts of leadership and Start-up companies, and to show how leadership is important also in smaller companies already from the beginning.

The framework consist of written theory, firstly of Start-up companies and secondly about leadership. The sources of the framework that are going to be used are books from the industry, articles, Internet, and interviews. The main sources used are from authors called Andrew Dubrin, Peter G. Northouse and Steve Blank. The authors have chosen to interview Raija Ács, General Manager of three hotels and two Start-up company founders Sergey Dubovik and Jussi Kyrönseppä about leadership and how do they see leadership. Startup School's Tommo Koivusalo was interviewed in matters concerning Start-up hype for instance and Taina Mikkola about the product itself. Also interviews with TripAhead's founders are used.

The product concentrates on the time before founding a company rather than in what happens after the company is founded. The definition of leadership will be introduced as a whole, but the thesis will be concentrating more in the aspects affecting Start-up compa-

nies. Women as leaders – point of view will be introduced for instance out of interest, not because it has significance to the end product.

The objectives of this thesis are as following: to create a useful product for the commissioning party and to create tools for new or starting Start-up companies use in order to not to make the obvious mistakes, and how to build good leadership and management within the company. To learn in depth how, why and what leadership affects when it comes to starting up a business. The authors also want to increase knowledge of leadership and to know the qualities of a good leader, in addition to help the future career of the authors. Furthermore the authors want to research the many aspects of leadership and to concentrate on the aspects affecting Start-up companies. Also to share own experience from the industry, and by sharing one's own experience to help others avoid the same mistakes.

The authors have chosen to use the Zipper Structure in this thesis. The reason for choosing this particular structure is the amount of theory used. In the Zipper Structure each chapter includes a brief conclusion and a reference if possible to the example company TripAhead. This structure gives a possibility for all the readers to easily follow the way from Start-up companies to leadership, and finally to the end product.

2 Start-up Companies

Lately Start-up companies have become rather popular, or so it seems as there are all sorts of events and programmes for Start-up companies. The Start-up scene has become lively also here in Finland, and people are waiting to see which of the new Start-up companies is going to be the next Supercell or Rovio.

One can say that there is certain hype around Start-up companies and people might see that being a founder of a Start-up company is something trendy and glorious. The fact that being a Start-up founder is the same than being an entrepreneur might be often forgotten if the world of Start-up companies is not familiar.

The purpose of this chapter is to introduce the definition of a Start-up company and to find out what are the differences between Start-up companies and small businesses. After which the authors introduce the history behind Start-up companies. This chapter also gives an answer why Start-up companies have become so popular as well as gives a few descriptions of lifecycles of Start-up companies.

2.1 Definition of a Start-up Company

In order to fully understand the discussion about Start-up companies and leadership in Start-up companies it is important to know what is meant by a Start-up company. Finding the correct definition for Start-up company is not an easy task and it can be questioned whether it is something that can be defined and is it just a term for an early stage companies.

For many the term Start-up brings in mind young innovative people who want to create something new and solve problems. People easily connect the term Start-up also with technology industry and mobile industry. There are several definitions for a Start-up company and it can have different meaning for different people. In short the definition of a Start-up company indicates to a company which seeks scalable and profitable business model (Blank & Dorf 2012, xvii). Start-up companies can be in various fields and their goal is to grow (Graham 2012). However quite often Start-up companies are in technology field due to the possibility to scale and grow worldwide.

Sami Kuusela, a Start-up business consultant defines Start-up companies as following: “Start-up companies do something new, with a huge risk and in a narrow segment and they are looking for a scalable and international business model.” (Salmi 2015). It can be argued if the definition given by Kuusela is accurate as it indicates that all Start-ups have a narrow segment. Narrow segment can help the company to grow and become an expert in that segment, but it is not essential to have a narrow segment in order to be a Start-up company.

It is good to notice that not all Start-up companies are alike. Steve Blank has divided Start-up companies to four different categories:

- Bringing a new product into an existing market
- Bringing a new product into a new market
- Bringing a new product into an existing market and trying to resegment that market as a low-cost entrant
- Bringing a new product into an existing market and trying to resegment that market as a niche entrant

(Blank 2006, 10)

Defining in which category the Start-up company belongs to helps the founder to define and plan the strategy, business model and many other important factors.

Understanding the meaning of Start-up company includes understanding the difference between it and small businesses. These differences usually include the search for growth and how the organization is funded (Landau 2015). Also in many times with Start-up companies the business idea is designed so that it gives the company an easy way to grow and offers a unique solution to known or unknown problem. With small businesses the market is usually relatively narrow and the business model is not scalable. This is also a difference between Start-up company and small business.

The funding process of Start-up company is very different from a small business and it can also differ according to the Start-up company. Usually small businesses fund their venture by taking a bank loan. However this does not necessarily suit for all Start-up companies as quite often the execution of the idea and growth of the company needs more money than a bank wants to loan also the risk with Start-up companies are greater than with small businesses (Landau 2015). Although on the other hand some Start-up companies require very little capital in order to start the venture.

When reading about Start-up companies and the success stories behind them, a common characteristic of the founders of Start-up companies can be seen. That is the need and willingness to grow, which is called frenzy in the book *Kasvun Vimma* by Hirvikorpi and Swanljung (2008, 26). Frenzy as a word can bring some negative images in mind, but in this it means positive thrive and passion. Hirvikorpi and Swanljung have stated that frenzies are born when at least two of the following characteristics meet in a person. These are ambition, enthusiasm, self-confidence, courage, diligence and creativity. (Hirvikorpi & Swanljung 2008, 26).

The term Start-up is not an easy term to define as for some people it means the spirit within a company. However there are usually some defining characteristics in Start-up companies: new innovative product or service, search for scalable business model and search for growth. If the term is examined through the example company TripAhead, one can detect those characteristics. With TripAhead the idea of the service was rather unique, as it provided the tools for users to find the perfect holiday for them. The service was internet based, so the potential for growth existed and the business model was very scalable as the founders could have added more features and extra services for example a possibility to rent a car.

2.2 Start-up Boom

The Start-up scene has arrived to Finland from United States of America. In San Francisco, California is an economic region called Silicon Valley. This is considered to be a Start-up and technology hub, where many big companies have started their successful journey (Business Dictionary 2015). It could be stated that it is a birth place for Start-up companies and the culture behind Start-up companies.

The story behind Silicon Valley and how it has evolved is interesting. A former U.S. Senator, Leland Stanford, can be seen as a birth father of movement which led to creation of Silicon Valley as he was the man behind Stanford University. Stanford University was first of its kind, where higher education was available and it could be applied outside of the classroom (Silicon Valley Historical Association 2015).

Fred Terman, professor of radio engineering in Stanford University, was also professor of two great men, Bill Hewlett and Dave Packard, later on known from the Hewlett-Packard Company. In 1939 Hewlett-Packard was famous for audio oscillators, and the growth of

the company was very fast in that time. In five years their revenue was nearly 1 million dollars (Rao 2010).

Hewlett-Packard company was a pioneer when it comes to office policies. Their management style differed, as they had a "Management by Walking Around"-policy, which basically meant that the founders were actively contacting their subordinates instead of waiting for them to come to their office. They also had an Open Door- policy, which meant that employees could share their problems with the management at any time (Rao 2010).

The two founders believed that encouraging the employees to have coffee breaks during work day and Friday beer would add the efficiency and well-being of employees and make them loyal for the company (Rao 2010). Nowadays these policies are common in big technologic companies as well as in Start-up world.

During the same time when Hewlett-Packard introduced their new policies in 1949, Fred Terman was creating the Stanford Industrial Park, a place where companies could move their research facilities and the graduates from Stanford could work for these companies as consultants and workers. This was the base of the now known Silicon Valley (Rao 2010).

Globally the Silicon Valley was recognized in the 70's as technology firms from manufacturing, computer design and computer programming clustered in the same area. It also was a great interest of entrepreneurs and venture capitals (Mann & Nunes 2009).

The actual Start-up boom began in mid-nineties as people noticed what kind of possibilities the internet offered for business purposes. This was the starting point of Dot-Com Bubble which burst in 2000 as the NASDAQ started to drop at high speed (Mann & Nunes 2009). In 1997 Aalto University, back then called Helsinki School of Economics, introduced their business accelerator, Aalto Start-Up Center, which at that time was one of a kind in Finland (Aalto-yliopisto Kauppakorkeakoulu Start-up Center 2015).

In the U.S. the Start-up boom has calmed down. Between 2002 and 2008 the number of established new companies in the U.S has been greater than the number of companies dying. After the recession in 2008 the number of dying companies has overcome the number of new companies (U.S. Bureau of Labor Statistics 2015).

However in Finland the Start-up scene is blooming. During 2014 the number of investments by venture capitals reached the highest point. The last great year in Finland was in

2008 (Saarinen 2015). Also the number of funding applications sent to Tekes by Start-up companies increased by 40 percent in 2014 (Salmi 2015).

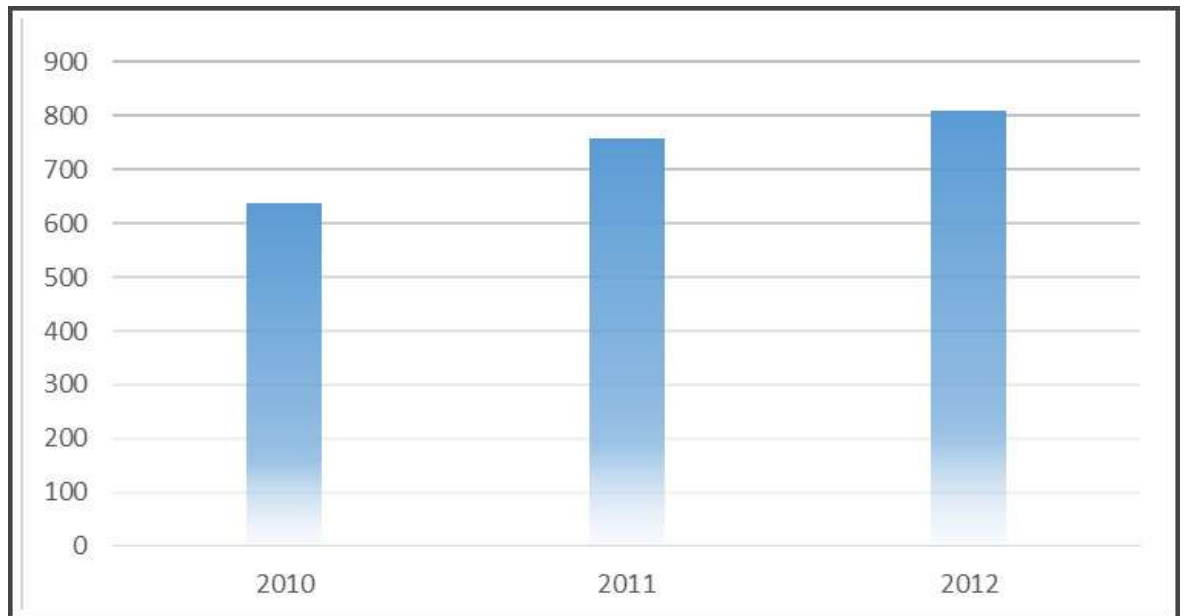


Figure 1 - Number of Start-up companies in Finland (Saarinen 2014)

As it can be seen from the figure 1, the number of Start-up companies in Finland has grown rather steadily. The latest statistics that could be found was the amount of Start-up companies in 2012 when the number was 818. It could be predicted that now the number is even higher as the awareness of Start-up companies has reached the regular people and the Start-up scene has become rather main stream.

Another factor which indicates the hype around Start-up companies is the growth of Slush, a Finnish Start-up company, which is an event for Start-ups to meet other Start-ups and investors. Slush was organized for the first time in 2008 and the number of visitors was then 150. In 2014 Slush attracted over 10 000 visitors, from around the world (Yritys Helsinki 2014).

The presence of Start-up companies has been around for long time, from the 70's, although at that time the term Start-up was not as used as it is today. When the internet became popular, in mid-nineties, the businesses went online as well. Around that time the first business accelerator was introduced in Finland. The growing number of Start-up companies, Start-up events and accelerators indicates that the boom of Start-up companies is real.

If the subject is reflected and examined in the perspective of the commissioning party Haaga-Helia Startup School, we can notice how quickly that has grown and how many Start-up companies have been created during the brief time that Startup School has existed. In three years Startup School has grown from one man's creation to a program which now has 15 employees (Startup School).

The number of established Start-up companies is growing as well. In 2013 it was 25 and last year 2014 the number was 29. Over all there are 100 companies which have been established with the help of Haaga-Helia Startup School (Elinkeinoelämän keskusliitto 2015).

TripAhead also took a part in Startup School. Perhaps they only started a little bit too late since the company was already too developed. Meaning, some decisions could have been made differently if TripAhead's founders had started Startup School in an earlier stage.

2.3 Why the Hype?

Being an entrepreneur has not always been an attractive career choice in Finland, although entrepreneurship has long been highly valued. Entrepreneurship has been viewed as insecure, risky and uncertain and thus it has not been a career choice for many (Haikkonen & Kiljunen 2003, 112-113). However times are changing and therefore the atmosphere towards entrepreneurship is becoming more positive. Start-up companies also bring a huge value to the economy and society. Good example of that is when Supercell game company was sold, the two founders of Supercell paid income taxes of 108, 5 million euros to the government of Finland (Junkkari 2014). Of course the value is not only the money they make, as Start-up companies also create jobs.

The government has noticed the benefits of Start-up companies and have created and supported financially various accelerator programmes. These programmes are designed to help new companies which are searching for growth and/or internationalization. One of the programs that the ministry of employment and economy has created is called Vigo – accelerator programme. The purpose of Vigo is to create new Start-up companies in Finland and to help the companies to internationalize and grow (Ministry of Employment and the Economy 2014).

The trend in large companies is that they are facing large structural changes, services are outsourced and people are laid off constantly. The trust towards larger companies has decreased amongst Finns (Tieteen tiedotus ry 2013, 42-43). At the same time entrepreneurship is viewed as a career choice. "People nowadays have stronger trust that they can influence more on their career than generations before. If there is no work, why don't I create it on my own, seems to be the ideology with today's students." (Koivusalo 15 April 2015).

Johanna Bluemink from Business Kitchen, universities' Start-up centre in Oulu is on the same path with Tommo Koivusalo from Startup School. She says that when the employment in big companies is getting harder, people are looking for other options. She also believes that the new generation wants to choose what kind of work they do and create something new in their own terms (Nykopp 2015).

There is a strong need and willingness to create and make a difference amongst today's young adults. The common atmosphere is also very supportive and people are looking up to those who are fulfilling their dreams by becoming an entrepreneur. Success stories from gaming companies Rovio and Supercell shows that anything is possible. These factors have created the hype around Start-up companies.

The current lifestyle and values have also face a change. Being individualistic, creative and gaining knowledge are valued. The valuation towards hard work has changed and salary is not as important as the meaning of the job (Sutela & Lehto 2014, 21-22). According to Taina Mikkola, a coach from Haaga-Helia's Startup School, the search of the own thing and growing amount of options in work life has effected on the popularity of Start-up companies, as these make it hard to see which job would give a lifelong career (Mikkola 8 May 2015).

On the other hand, values and expectations in work life have also changed. It seems that everything is measured by accomplishments and how much profit can be gained from the company. This easily might lead to exhaustion of the employees and to the feeling of underachievement. If the subject is aggravated a little, it seems that employers and companies think that employees should only live for the company they work for and fulfill the company's vision. This might give a reason also for the boom of Start-up companies, as Taina Mikkola says that the Start-up scene has brought the acceptance of failing (Mikkola 8 May 2015). If the high expectations when working for someone else seem to be too much, the appeal of founding a Start-up company might grow.

One factor which has made Start-up companies so popular is that it is relatively cheap to start one. Founding a Start-up company might not be as expensive as founding a restaurant for instance. The Start-up scene is also supportive as people want to share their experience and help out others if possible. Being an entrepreneur in Start-up company includes also some fun, not only struggling (Koivusalo 15 April 2015).

There are several factors which have affected why establishing a Start-up company has become popular. Firstly the overall atmosphere towards entrepreneurship has changed as it is not viewed as a sin nor is it something to be ashamed of if one fails. According to the authors of the thesis, the positive “we can do it” atmosphere has affected the overall way of thinking entrepreneurship.

When TripAhead was created the founders felt that when they saw a flaw with the holiday planning process and they could be the ones who could fix it. The founders did not think that now they are creating a Start-up company, but fixing a problem (Manninen 1 April 2015). Also the society is more supportive towards establishing a Start-up company than before. Perhaps it was also easier for TripAhead’s founders to begin during the “hype” years, since the help was at hand easier and the society more supportive towards it.

2.4 Lifecycle of Start-up Company

Every company has their own lifecycle and so does a Start-up company. In this thesis the authors introduce two different lifecycles: one by Steven Blank and the other from NewCo Factory. The authors have chosen these two different models because Steven Blank is highly valued writer and teaches entrepreneurship in Stanford University, and the lifecycle of NewCo Factory was chosen because Haaga-Helia’s Startup School uses it.

The lifecycle introduced by Steven Blank in his book *Four Steps to Epiphany* (2015) is rather simple as it includes three phases. These phases can be seen from the figure 2, and are called the search phase, build phase and grow phase. After going through these phases a Start-up company has become a large company (Blank 2015). It is important to notice that in the search phase the founders of the Start-up company can choose either Product Development Diagram or Customer Development Model. These are introduced later on in this chapter.



Figure 2 - Lifecycle by Steve Blank (Blank 2015)

In the Search phase the Start-up searches for the best business model and also the customers for it. It is important to notice that in the search phase the founders of the Start-up company can choose either Product Development Diagram or Customer Development Model (Blank 2015).

In the Build phase the Start-up company is more structured and the number of employees grows considerably due to the amount of work which will increase as well. During this phase the Start-up company should achieve positive cash flow and generate more and more users (Blank 2015).

When the company reaches for the last phase, the Grow phase, it has achieved liquidity. In this phase the company could have also merged with larger company or it has been bought. (Blank 2015).

Product Development Diagram

The traditional way for companies is to follow the Product Development Diagram. The Product Development Diagram was born early in the twentieth century. The diagram described the process in manufacturing industries. (Blank 2006, 1).

The Product Development Diagram is very product centric and suits best for Start-up companies which are launching a new product for a clientele group whose needs and behaviors are well known. Also when using the Product Development Diagram the founders of the Start-up company should be aware of the competitors and understand them (Blank 2006, 1).



Figure 3 - Product Development Diagram (Blank 2006, 2)

In figure 3, the order of the steps can be seen. In brief the Product Development Diagram means that in the Concept/Seed step the founders have come up with an idea and are creating a business plan. In the Product Development step it is all about work. Every department of the company is concentrating to make the product or service alive. In Alpha/Beta Test-step the production team works with people outside the company whom are testing the product or service. The Alpha/Beta test helps to test the product or service.

When the product or service is ready it is time to move on to the last step, the Launch/1st ship step. In this step the product or service is launched and heavy marketing campaigns are used as well as new employees are hired in order to get the sales going on. If the launch/1st ship step goes well the Start-up company is ready to move on the Build phase.

Customer Development Model

The Customer Development Model also created by Steve Blank and the approach is different as one first tries to find the right customers for the product or service that will be created, and also to adjust the service or product so that the customers would use it. The steps in the Customer Development Model are Customer Discovery, Customer Validation, Customer Creation and Company Building (Blank 2006, 16). In the figure 4 the order of the steps can be seen.



Figure 4 - Customer Development Model (Blank 2006, 16)

In Customer Discovery step the founders should find out if the assumed problem is a problem to the customers. This step is highly important and means that the founder team should meet the possible customers, rather than sitting in the office (Blank 2006, 18).

The second step, Customer Validation, is where the founder/s should do the first sales for the first customers and build a repeatable sales roadmap. By succeeding in the first step and the second step the company should have the following information: Verified market, customers, tested and perceived value of the product, economic buyer, pricing and channel strategy, sales cycle and processes. If the founder/s has/have the answers to all of the mentioned subjects, the company is ready to go further to the third step (Blank 2006, 18).

Customer Creation is the step where the Start-up should start to acquire the end users and lead them to the company's sales channels. This stage usually means heavy marketing. The final step, Company building is the step where the informal teams of the Start-up company turns into proper departments of different fields (Blank 2006, 19). When all of these steps are taken the company is ready to move on to the Build phase.

Startup Development Phase

NewCo Factory and Haaga-Helia Startup School introduces to their customers and students a little bit different development path for a Start-up company. NewCo Factory is a business accelerator, founded in 2013. It provides support, tips and knowledge for Start-up companies seeking international markets (NewCo Factory 2015). NewCo Factory is part of EnterpriseHelsinki and its growth services. EnterpriseHelsinki is a support program for people wanting to become entrepreneurs or are just starting a company. It offers free-of-charge information, support and advices for entrepreneurs (EnterpriseHelsinki 2015).

STARTUP DEVELOPMENT PHASES



Figure 5 - Startup development phases (NewCo Factory 2015)

As can be seen from the figure 5, the Startup Development Phase consists of three different phases, the pre-Startup phase, Startup phase and the growth. Each of these phases includes different steps, which are introduced briefly. In the pre-startup phase there are two steps which should be taken in order to reach to the next phase. These steps are Ideation and Concepting (NewCo Factory 2015).

In ideation the founder/s should have a scalable idea of a product or service with somewhat large target market. This step also includes some idea of how the Start-up company is going to make revenue. When moving over to the next step, concepting, the founder/s should have a clear target at least for the next three years and a plan with milestones how to reach the target. At this step it would be wise to have a team of core founders (NewCo Factory 2015).

When moving on to the Startup phase the period of transition is called the Commitment. When one reaches to the commitment step, the Start-up company should have a committed and skillful founder team, which can develop the minimum viable product. There should also be a plan for money usage at least for two years. After this step the company moves in to Validation (NewCo Factory 2015).

In validation step there is some showing of user or revenue growth or both and the company is looking for clear market validation (NewCo Factory 2015). In the Customer development model by Steve Blank, the validation step was the second and crucial step for the company (Blank 2006, 16). It could be argued which of these lifecycles works best for a Start-up company, but as discussed earlier, there are different Start-up companies and for

some the Customer Development Model suits better than the Startup Development Phase-model. It can also be discussed whether the customer validation is indeed the second step in the Customer Development Model or is there some kind of steps that the founders should take in the pre-startup phase, like shown in figure 5.

However when the Validation is successfully behind it is time to move on to the next step, Scaling. When the company is in scaling step it is showing a growing and measured number of users in growing target market. The company should also be willing and able to scale fast. The last step and phase for a Start-up company is Establishing step in the Growth phase. When the Start-up company reaches the establishing step it has achieved great growth which will most likely continue. The founders in this step can either exit the company or continue with it as usual (NewCo Factory 2015).

If analysing at in which phase a Start-up company should participate in events such as Slush or start to seek for investors there is no right answer. Every company has their own needs of funding and own reasons to participate in events. However it would be beneficial for the founder team to analyse at which phase they would need funding from outside, how much and where the funding would be used. Therefore quite natural phase for investor seeking and participating in Slush for example would be either concepting or commitment steps in pre-Startup phase. These steps are included in creating plans for the Start-up company and its' near future as well as developing the minimal viable product. The minimal viable product shows for investors that the team is able to create what they are planning which creates trust for investors.

Another possible time for Start-up companies to seek funding and benefit from big Start-up events would be the time when the company is in validation and scaling phase. During these steps the Start-up company will most likely start to seek growth in international markets. This process would benefit from investors as during these phases the number of employees will most likely grow and money is needed for their salaries, marketing and developing the product further.

When comparing the Product development lifecycle, Customer development lifecycle and the Startup development phases one can see some similarities between them. Of course the Product development and Customer development differs from one another greatly, but the Startup development phases have combined aspects from both, and thus make it more suitable for almost every Start-up company.

When examining the lifecycle of TripAhead the authors noticed that TripAhead had chosen the Product Development Diagram. According to the founders of TripAhead that approach felt natural for them and they did not make any conscious decision of it (Manninen 1 April 2015). The Product Development Diagram might not be the best to choose when creating totally new service or product, as it might turn out that the service or product has wrong features and/or no one is interest about it. This happened with TripAhead and was one of the reasons why the founders decided to end the work with it.

3 Leadership

Why is leadership important? Is the importance linked with the size of the company or is it as important no matter how big or small the company is.

Leadership is a process by which one person influences the thoughts, attitudes, and behaviors of others. Leaders set a direction for the rest of us; they help us see what lies ahead; they help us visualize what we might achieve; they encourage us and inspire us. Without leadership a group of human beings quickly degenerates into argument and conflict, because we see things in different ways and lean toward different solutions. Leadership helps to point us in the same direction and harness our efforts jointly. Leadership is the ability to get other people to do something significant that they might not otherwise do. It's energizing people towards a goal. (Mills 2005, 11).

Leadership is a combination of many aspects, opinions, knowledge and knowhow, just to mention a few. One might argue that leadership is not a learned skill rather that it is something that one is born with. Professor Albert Elam, a previous teacher of one of the authors said many years ago: "Laura, one is born a leader". Personally the authors think that some skills can also be learned, but some people do take the role of a leader more naturally. Also one's opinion about a good leader differs from another's. Already these points of views consist of so many different aspects and opinions, so is there a specific way to describe leadership and from which angle it should be looked at?

The purpose of this chapter is firstly to describe leadership as a whole and to give the general overview of the aspects affecting leadership. Secondly leadership will be defined using several sources in order to demonstrate different opinions and point of views. Thirdly, some of the many carefully chosen leadership theories will be introduced and analysed. Fourthly, the difference between leadership and management is introduced, following an introduction of which personality characteristics and qualities are important in a leader. Finally, how to lead a Start-up company will concentrate on aspects affecting leadership in Start-up companies.

Effective leadership can be described as in the figure 6 below. The purpose of this figure 6 is to demonstrate the factors that are a part of effective leadership. All these factors affect one another and the effectiveness is dependent of the relationship between these factors. Also all of these factors are needed in effective leadership.

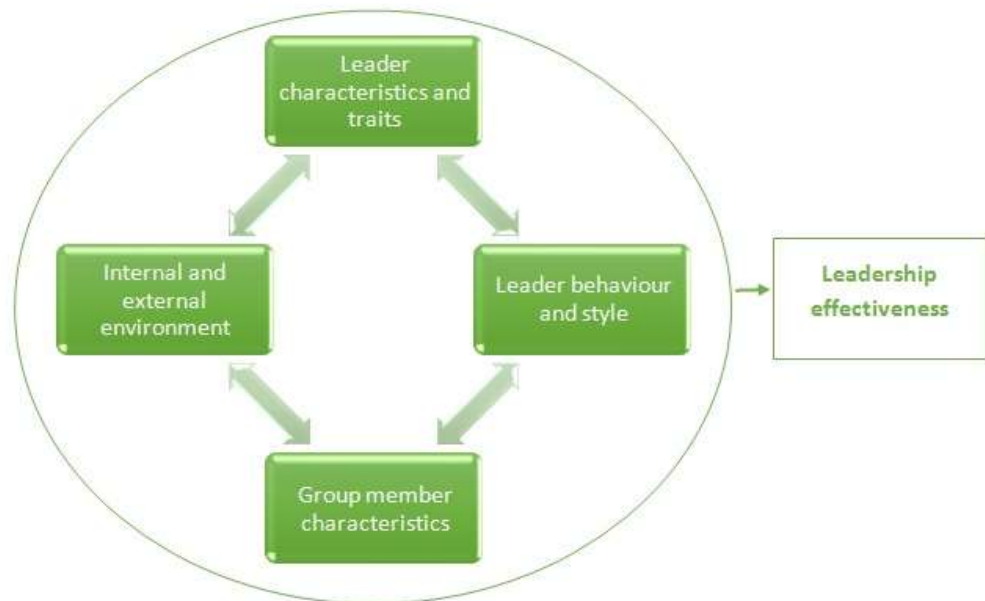


Figure 6 - Leadership Effectiveness (Dubrin 2004, 22)

Leader characteristics and traits are often personality qualities that one is born with. However it can be argued that learning about one's characteristics and being able to develop them further is possible. Later on in the chapter the trait approach is introduced and discussed more in detail. Leader behaviour and style can on the other hand be studied and learned, and also further developed. However it is important to be aware of which style is effective on a certain team and group of employees. Internal and external environments are partly the pressure given from within the organisation. Internal issues are for instance financial issues, and from the outside environment, such as the market the organisation is part of (Dubrin 2004, 22).

A leader can have many things to consider, might have to be aware of his or hers characteristics and to learn how to be able to use them in the best possible way. These traits or characteristics will be later discussed in the below chapter, but the next step is how leadership can be defined and described with several theories and definitions.

3.1 Definition of Leadership

Writing down one definition of leadership can be rather difficult, since the definitions differ depending on whom it is asked from. The definition has also changed in time. It is one of

those words that have many meanings and definitions based on opinions. It also is an aspect that changes from business to business, from company to company and from a person to person. What leadership means to a smaller Start-up company for instance can be totally different than to a larger international company.

The word leadership is explained the following way in Oxford English Dictionary:

The dignity, office, or position of a leader, esp. of a political party; ability to lead; the position of a group of people leading or influencing others within a given context; the group itself; the action or influence necessary for the direction or organization of effort in a group undertaking (Hornby 2000, 729).

This simple definition of the word leadership can be seen as a description that leadership is something grand and gracious, also it is something that is lead by great people with the right characteristics. Somehow a person is put on the leader's seat based on outer qualities. It also suggests that leaders are necessary, which is true. Without a leader it would be difficult for all to find the way to the common goals.

Dubrin (2004, 3) describes leadership as:

About 40 000 research articles, magazine articles, and books have been written about leadership. As a consequence, leadership has been defined in many ways. Several other representative definitions of leadership are as follows:

- Interpersonal influence, direct through communication toward goal attainment.
- The influential increment over and above mechanical compliance with directions and orders.
- An act that causes others to act or respond in a shared direction.
- The art of influencing people by persuasion or example to follow a line of action.

According to Peter G. Northouse leadership is: "a process, leadership involves influence, leadership occurs in groups, and leadership involves common goals". He continues: "Leadership is a process whereby an individual influences a group of individuals to achieve a common goal." (Northouse 2013, 5).

What can be summarised from the definitions above leadership is mostly leading others towards a common goal by its' own example and influence. Leaders need people to follow and people, the followers, need leaders to lead them. The leader and the followers also need a common goal to achieve together. The followers usually need someone to guide them. Also leadership is the key to success. One might argue that the team is as impor-

tant as the leader when trying to reach the common goal. Of course great leadership is needed, but no one can succeed alone.

When trying to reach for the very core of the definition of leadership one can ask two questions, what is the difference between an expert and a leader and what does the leader do that nobody else does. When analysing the difference between an expert and a leader one has to know the definition of an expert.

The Oxford dictionaries explain the word expert as following: "A person who is very knowledgeable about or skilful in a particular area." (Hornby 2000, 439). Vesa Nissinen (2006, 23) defines expert as a person who is mainly responsible for things, for example making decisions as leader is responsible for others and their performance.

Anyhow, being a leader does not automatically make one an expert and vice versa. By being responsible and making decisions are roles of a leader, but it does not make one an expert. Luckily for leaders they can create a team of experts and choose team members that are experts in something the leader him- or herself is not.

According to Vesa Nissinen (2006, 23) the core of leader is the responsibility for others and what they achieve in their work. However this view can be argued as Andrew Dubrin introduces Peter Block's theory of leadership as a partnership (Dubrin 2004, 4).

The idea behind leadership as a partnership is that the leader of the group and the group members are connected in such way that the power is almost balanced between them. This takes away the stress from the leader and empowers the group members (Dubrin 2004, 4). This type of leadership fits well with Start-up companies, since they are often rather small and they have limited number of people in the teams. Leadership as partnership could be a useful tool in order to succeed as a Start-up company.

The leadership or leader Vesa Nissinen (2006, 23) introduces seems to have a huge responsibility. It also gives the impression that if something fails, or someone from the group does not do their duties accordingly the fault is the leaders. In today's world this idea of a leader and leadership seems to be old fashioned.

Leadership is about guiding and inspiring the team towards a common goal. In order to have leadership there needs to be a team and a leader. Being at the very core of the word leadership it means guidance and giving example. TripAhead being a smaller Start-up company had a limited amount of people in the team. Basically all were treated as equals

and had the same power in decision making. It would have been good to have some kind of roles when looking at leadership.

3.2 Leadership Theories

There are several theories to use when defining and describing leadership. A few of them will be introduced in the following paragraphs. These topics were chosen because the trait approach is one of the first systematic approaches to leadership and can be seen as the simple approach. Women and leadership and women leaders could be seen as almost the opposite of the trait approach, and therefore it will be further discussed, also by being an interesting and much discussed point of view. The authors also chose to present the team leadership model, leadership as partnership theory and entrepreneurial leadership style as these are good examples of the methods that fit well in the Start-up companies and leading them.

Trait Approach

In the beginning the developed theories about leadership were called “great man” theories, because the theories were modelled from great leaders and what qualities they had. Some political, social and military leaders, such as Mohandas Gandhi and Napoleon Bonaparte were used as examples. Back then the belief was that people were born with the leadership skills and that only great leaders could hold on to the skills. The “great man” – theory was also linked with external factors as seen in the figure 7 on page 23 (Northouse 2013, 19).

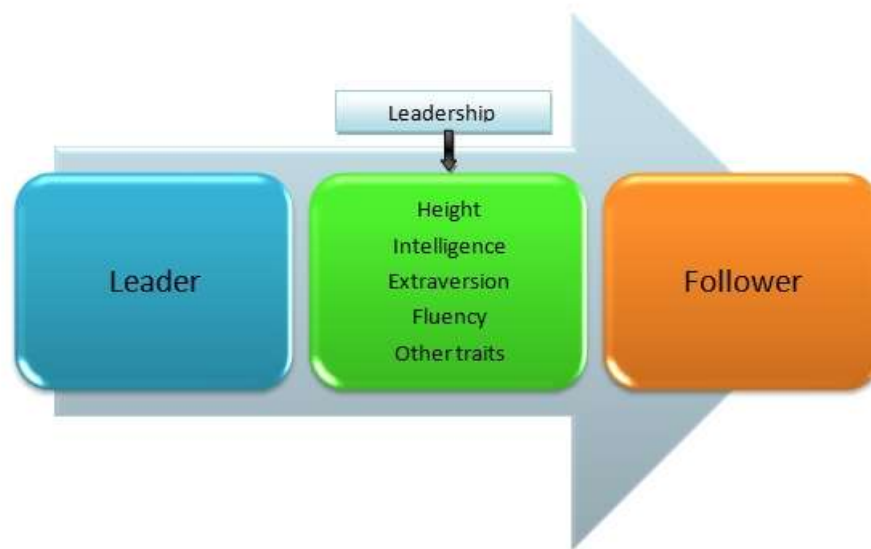


Figure 7 - Trait Definition of Leadership (Northouse 2013, 7)

Later on more studies were conducted and more conclusions were made on that leadership is situational. This meaning that a leader in a certain situation might not succeed in another. Also stating that the old belief one is born a leader would not apply. As usual the study results shifts and older theories can be proven again later on to be functional after all. Another survey in the 1970's stated that leadership is determined of both situational and personal factors (Northouse 2013, 31).

The research done has been able to specify certain leadership traits, included in the trait approach to leadership. These traits are humane qualities and personality characteristics in leadership. The major leadership traits are intelligence, self-confidence, determination, integrity and sociability (Northouse 2013, 23).

These traits are characteristics of a leader and trait approach basically concentrates only on the leader. These traits can be used in surveys and personality tests when hiring new leaders for instance. The trait approach is easy to use not only because it is simple but also because a lot of research have been conducted of it. Critical point of view includes that the traits are rather narrow and how the definite list of traits should be build. There have also been difficulties in analysing the data received from surveys based on these traits (Northouse 2013, 31).

The trait approach can be seen as rather old fashioned and narrow-minded theory, since it only concentrates on the outer qualities of a leader. Even the number of the traits can be

criticised, only four personality traits cannot possibly determine whether one is a good leader or not. Far more traits should in fact be used. The above mentioned traits are of course important qualities of a leader and well described ones, but in order to be able to have a wider perspective, more traits should be added to the approach.

The trait approach being the first theory behind leadership seems a little old fashioned. It can however be useful in simple and basic tests. Otherwise determining a leader by its' looks and posture does not always tell the truth. People do tend to trust in leaders that somehow carry the position. Meaning it does not mean they have to be tall and muscular, it is enough to be self-confident and showing that to others.

Women as Leaders Approach

Whereas the trait approach study was started already in the early 20th century, women and leadership approach was first really researched in the 1970's. No to go deeper into women's rights and rather concentrating on the leadership factor, women were maybe not trusted as leaders earlier. Or perhaps, women just were not simply thought as being capable to lead. Since then there have been many successful female leaders in the politics and firms. No theory such as of the trait approach has been however made of women and leadership (Northouse 2013, 349).

It has, however been studied how gender has an impact on the leader. Female leaders tend to be as committed at work and motivated to become leaders as men. Nevertheless females are less self-promoting themselves and less negotiating (Northouse 2013, 358). The sex does not constitute whether the leader is good at it. Of course there are certain gender roles, but those should not affect the fact who is a good leader. There are women that are good at negotiating and there are men who are not. Again, this seems to be more a matter of characteristic rather than sex.

Stereotyping and prejudice is something female leaders also have to face. Certain gender roles are tight in people's minds and not easily changed. Many think that all women want to become mothers and that way slow down their careers. That is anyhow very old fashioned way to think and change in the typical gender roles has begun.

Marimekko's new recently started CEO Tiina Alahuhta-Kasko is a young female leader. She has many good insights of what kind of leader she wants to be. In Finland there is only one other female leader in the corporate scene, besides Tiina Alahuhta-Kasko. She is hoping to be able to inspire other women willing to be in the same position as herself.

Mrs. Alahuhta-Kasko is also saying that since only women can have children, they automatically lose some work time compared to men. She says that it is possible to combine motherhood and being a CEO. She has not faced direct prejudice. She has however waited longer her turn to speak than men in a meeting in China (Lennes 2015, 35).

Leadership as Partnership

Based on these findings one could argue that leadership as partnership would suit for women in a leadership role. In the book Leadership, Andrew Dubrin introduces Peter Blocks leadership style, leadership as partnership, and states that this style would be something to strive toward. Leadership as partnership means that leader and the group members are connected in a way that the power between them is nearly in balance (Dubrin 2004, 3). There are many benefits for companies to move towards more equal leadership style. This style usually comes naturally for Start-up companies.

In order for partnership to exist, there are four things which are necessary, exchange of purpose, a right to say no, joint accountability and absolute honesty. Exchange of purpose means that each of the employees at all levels knows and can define which the vision and values of the company are. It is extremely important for the company to have employees who values the vision and that it is accepted (Dubrin 2004, 4).

In many companies the employees feel that they cannot say no to their leaders. In order to succeed in leadership as partnership it is important for the employees to know that they can state their opinions and not be punished for them (Dubrin 2004, 4).

When joint accountability succeeds it means that everyone takes a responsibility for outcomes and the situation in the organization. There is not a one person to blame. The last thing which is needed in order the partnership to be successful is absolute honesty. This usually happens naturally when power is distributed (Dubrin 2004, 4).

The intention of leadership as partnership is to create more motivated teams and empowerment (Dubrin 2004, 4). Empowering employees increases their productivity. Employees feel more confident and are determined to work more efficiently (The Saylor Foundation 2015, 2).

Team Leadership

Leadership can be a partnership like stated above. However, mostly there are teams in companies, rather than individual workers. Of course there are individuals, but most of them are a part of a team. Team leadership theory has been researched also from the 1920's and 1930's, like the traits approach theory. "A team is a specific type of group composed of members who are independent, who share common goals, and who must coordinate their activities to accomplish these goals."(Northouse 2013, 287).

Team leadership model, that is described in figure 8 below, has been created to help recognise and diagnose possible problems within in the team and to take actions in order to correct these problems. The model also helps the leaders to make decisions about the current state of the team, whether it is functioning at the moment, and whether there are any actions that should be done to make it better (Northouse 2013, 289).

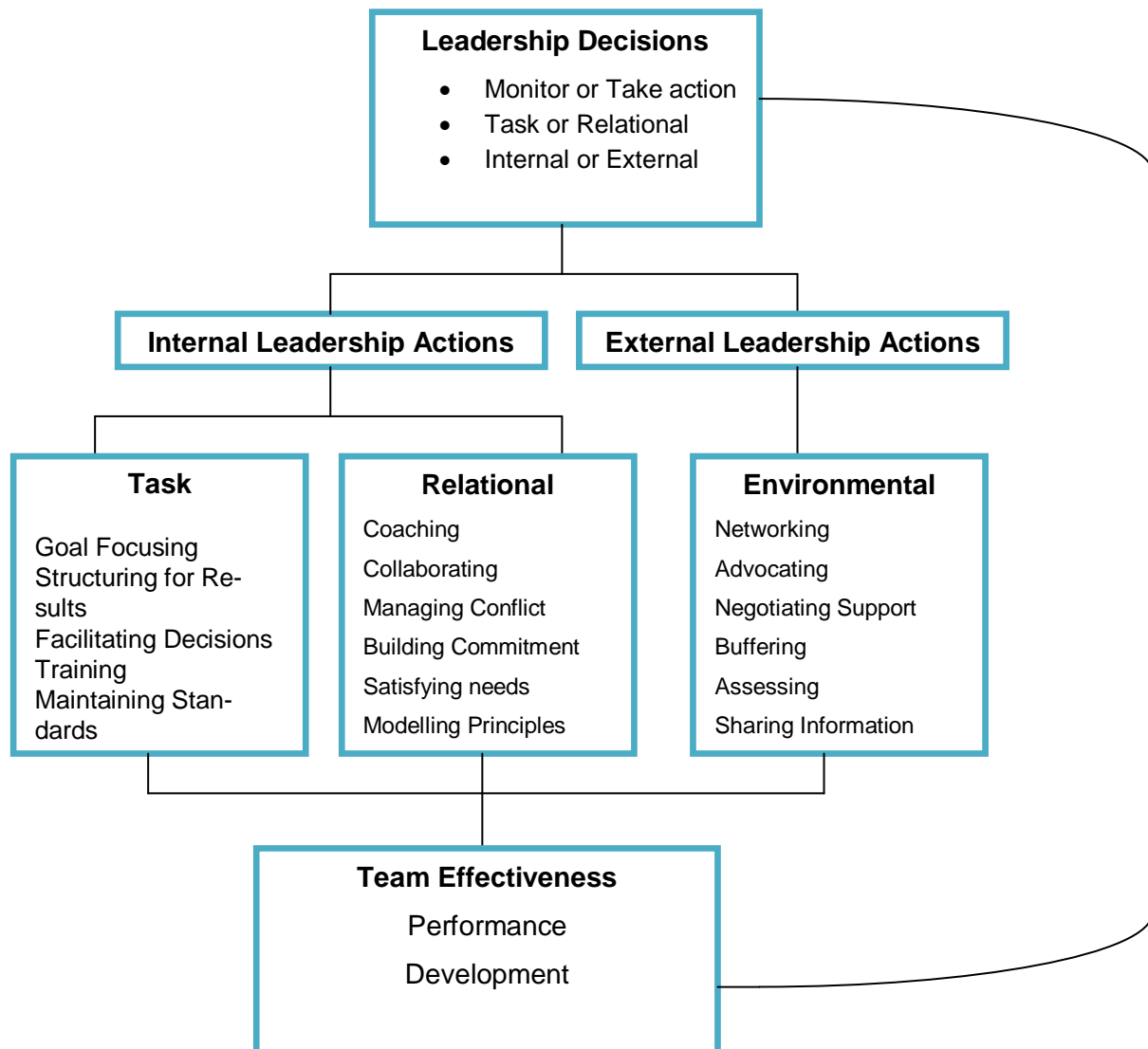


Figure 8 - Hill's Model for Team Leadership (Northouse 2013, 291)

The figure 8 in page 26 demonstrates how the team is functioning and whether the leader should take action if it is not working properly. The first box demonstrates whether the leader should keep monitoring the team or to get involved if something is not working. Secondly, the leaders should decide whether the problem in hand is task or relational related. Examples of task related issues are training and goal focusing, and examples of relational issues are coaching and managing a conflict. At this stage the leader should realise does the team need help in accomplishing the task in hand or does the team need help in maintaining relationships. Finally the leader has to decide whether to interfere in the matter within the team e.g. internally or in the team's environment e.g. externally (Northouse 2013, 291).

A team with clear goals and standards should be able to function and achieve the goals. Also team that is able to handle relationships functions well. By monitoring the tasks and relations that are shown in the figure 8, the leader can see whether the team's performance is good enough. Also the model helps to identify the team's needs. The model does not however show when is the best time to interfere and take action. Even though the model can be very useful, if one does not have the required leadership skills, the model does not help in the understanding of the team and how it functions (Northouse 2013, 306).

According to Susan A. Wheelan (2005, 7) teams function better in organisations that support the performance in ways such as:

- When organisation's mission is defined clearly
- Innovation is supported
- Success is expected
- Superior quality and service is valued
- Attention to details is paid
- Team recommendations are valued
- Clear expectations for group output, quality, timing and pacing are set
- Teamwork rather than individual performance is rewarded

She also says that leaders should avoid helping the teams too much especially with the help of experts from outside. This way the team will not learn to rely too much on others and function better as a team (Wheelan 2005, 17).

By giving enough space and tools such as mentioned above the organisation gives best possible tools for team leadership. Team leadership from Start-up point of view is very

useful and the model rather simple and easy to be used. Start-up companies are often founded as a team and therefore the team's cooperation would be smart to value the best possible way. Team leadership is also a natural way to proceed for Start-up companies.

Entrepreneurial leadership

If one as an entrepreneur does not have the experience of being a leader or manager it is good to study the subject. It is also important to recognize that not all founders are suitable for leaders and in that case it might be better to have someone else on the board to lead the company. There are some differences how to lead in a small company or in a Start-up company so never the less it is good to familiarize the subject.

Andrew Dubrin in the book *Leadership* (2004, 118), presents different leadership styles, one being entrepreneurial leadership. In the following paragraphs the entrepreneurial leadership is presented more in depth as this leadership style can be seen suitable for Start-up companies.

Entrepreneurial Leadership style includes eight different behaviors. The following list introduces the eight behaviors and describes them briefly (Dubrin 2004, 118). Many might see these behavior styles as personal traits of an entrepreneur rather than leadership style. Yet there is constant discussion of whether there is such thing as entrepreneurial personality.

1. Strong achievement drive and sensible risk taking.

It is common for entrepreneurs to have a strong need for achievement. The need for achievement can be seen as willingness for long work hours. The sensible risk taking seems for others as hazardous, but entrepreneur sees that without taking the risk, one can achieve ones goal or vision.

2. High degree of enthusiasm and creativity.

Entrepreneurs tend to be enthusiastic people. It is rather common effect that enthusiastic people seems that they are also convincing. Being convincing and enthusiastic ads ones charisma, and charisma is one of the essential traits of a leader.

3. Tendency to act quickly when opportunity arises.

If an opportunity arises one must seize it and work extra hard to reach for it. When entrepreneur sees an opportunity there is not much time to think about the decision whether to seize on it or not.

4. Constant hurry combined with impatience.
Entrepreneurs are viewed as people whom are always in hurry and thinking the next step. Being impatient and having one's mind constantly on the future is not an ideal trait of a leader and in its worst can eject employees.
5. Visionary perspective.
Effective leaders and entrepreneurs are visionaries, seeing opportunities almost everywhere. At its best visionaries will motivate employees. However one should be careful as a leader what visions and problems to share and in what kind of pace, as some employees might start to feel pressured by the constantly coming new ideas.
6. Dislike of hierarchy and bureaucracy.
Many entrepreneurs feel that hierarchy and bureaucracy constraints them. This shows in their leadership style as a deemphasizing rules and regulations.
7. Preference for dealing with external customers.
Entrepreneurs usually focus on creating products, services and on their customers rather than on employees. This can seem to be rude in the eyes of an employee. However for the entrepreneur it might be hard to understand that employees might not be that passionate about the product or service which is being created.
8. Eye on the future.
As entrepreneurs are visionaries and seeing opportunities, they tend think of the future and opportunities that the future offers. For employees this might seem as a discontent of how the things are now rather than a way to prepare for the future.

(Dubrin 2004, 118).

When these behaviors are carefully examined one can see similarities to the traits of a leader in general. Later on in this chapter the traits of a leader are introduced. The following figure 9 will show the traits of a leader and the behavior of entrepreneurial leadership and show how these two collide. As one can see from the chart there are many similarities with the characteristics of a good leader and entrepreneurial leadership.

Entrepreneurial Leader	Leader
<ul style="list-style-type: none"> • Ambition • Enthusiasm • Decision-maker • Impatience • Visionary • Future-oriented 	<ul style="list-style-type: none"> • Humility • Enthusiasm • Honesty • Patience • Ambition • Self-confidence

Figure 9 - Entrepreneurial leader vs. Leader.

However, in order for the entrepreneurial leader to become a great leader he/she should be patient and humble. Humility can be hard for people who naturally chooses entrepreneurial leadership style, as they easily are product and customer oriented rather than employee oriented. As it will be defined in chapter 3.4, humility is important characteristic in a leader as it helps him/her to understand the team as the teams are in a key role in a Start-up company.

Leading a team for entrepreneurs can be rather challenging in the beginning. The company they have build from the beginning can be seen as something they have created on their own, making all the decision along the way. By having to give responsibility to others and trusting others with the matters can be rather difficult for some entrepreneurs (Drummond 2009, 83).

Helga Drummond (2009, 84) says: "Try to control everything and you will end up controlling nothing". As the company grows and gets bigger good leadership skills are needed. At the point when the company has grown to be too large for the entrepreneur to manage alone, it is a good point to think about the leadership. Whether it is something the entrepreneur can do him- or herself or should he/she hire someone else to do it.

Patience is also something that people who chooses entrepreneurial leadership style should develop. Things do not happen over night, and if a leader is impatient it can make

the team nervous and stressed and thus effect on the efficiency. In Start-up scene things tend to happen quickly and decisions have to be made fast and the leader therefore must be one step ahead, but hurrying and being impatient does not strive positive energy towards the team.

From the many possible theories of leadership the authors decided to introduce a few. The trait approach being one of the original ones, also called as the “great man” theory was introduced because it can be said to be the simple one. It is also an approach that concentrates on outer qualities, success and power. It has however been criticized of being a narrow point of view. This theory does not anyhow link to TripAhead, but was introduced to show how leadership was looked at in the early 20th century.

Women as leaders on the other hand is a subject becoming more and more popular. In today’s world women leaders can be seen in as high and responsible positions as men, like the example given of Marimekko’s new CEO. The reason for including this approach was to show the opposite approach to the trait approach among the leadership theories. In the final product the women as leaders - point of view will not be shown or separated from the others, because it does not have significance to the end result in the authors’ opinion.

Leadership as partnership and team leadership are theories and models very suitable for Start-up companies, because they often consist of small teams already from the beginning. Therefore these models come naturally for Start-up companies. For TripAhead the leadership as partnership was the closest model since all three team members were equals. Of course all of them had their own responsibilities, but the biggest decisions were made together. Product wise and for the students of Start-up School team leadership model is very useful, because it shows how well functioning team succeeds better.

Entrepreneurial leadership is also a leadership style used in Start-up companies, because often the companies are founded by an entrepreneur. Biggest challenge for an entrepreneur could be giving power to the team and delegating the tasks. The eight different behavioural styles presented in the above chapter give good example also on the personality traits required of an entrepreneur-like person. These factors again are useful for the Start-up School’s students when considering the path of an entrepreneur.

When reflecting on TripAhead the leadership theories or models were not considered before starting. Krista and Antti Manninen have both said it would have been wise to have a clear leadership model already from the beginning.

3.3 Management vs. Leadership

“Bennis and Nanus made the distinction very clear in their frequently quoted sentence; managers are people who do things right and leaders are people who do the right things.” (Northouse 2013, 13). Dubrin (2004, 5) says: “Management is more formal and scientific than leadership. It relies on universal skills such as planning, budgeting and controlling. Management is an explicit set of tools and techniques, based on reasoning and testing, which can be used in a variety of situations”. Third description on how management is different from leadership is: “Managers are more rational and controlling, and they relate to structure, stability and bureaucracy, whereas leadership is about passion, vision, inspiration, creativity and cooperation rather than control.” (Western 2013, 33).

These three above quotes basically says the same thing in different words: Managers have the hands-on responsibility whereas the leaders take care of the big picture. It has however been argued that the roles overlap in such way that when discussing and describing leadership theories the examples of leadership and management are not separated from another. There are anyhow differences in the roles and responsibilities. Whether they are distinguishing can be discussed and argued further.

The role of a manager is to create stability and order. The manager’s role is also often thought as authoritarian. Sergey Dubovik (28 March 2015) says that authority is one of the most important characteristics in a leader. Perhaps, since his own background is within management, he has the image of a leader also being an authority. It is also possible that cultural differences have a meaning in this matter, since Sergey is originally from Russia.

However, based on different researches and multiple opinions managers are often seen as authority. Not only because they easily assume the role, but also because it is necessary. Whereas the leaders give instructions on how things should work, managers have the responsibility to make sure that it actually works.

Leader	Manager
<ul style="list-style-type: none"> • Visionary • Passionate • Creative • Inspiring • Innovative • Courageous • Imaginative • Experimental • Independent • Shares knowledge • Trusting • Initiator • Acts as coach • Does the right things 	<ul style="list-style-type: none"> • Rational • Business-like • Persistent • Tough-minded • Analytical • Structured • Deliberative • Authoritative • Stabilising • Centralises knowledge • Guarded • Implementer • Acts as boss • Does things right

Figure 10 – Leader vs. Manager (Dubrin 2004, 5)

The above figure 10 describes some of the great differences between leaders and managers. As many of the words describing leaders could fit some managers and vice versa, are these differentiating factors looked at as examples and not as absolute facts.

According to the above figure 10 leaders have more freedom in being imaginative and experimental trying on and suggesting new matters, whereas the managers have the responsibility to accomplish whether this matter actually works. Whereas the leader often is the initiator, the manager's role is to be the implementer. Again the manager is the one in the operating role.

Leaders are definitely needed whereas are the managers. The roles are different, but the bottom line is the same: to maintain and achieve the common goals. Leader's role is to inspire and to be enthusiastic and to be able to show the employees that the road to the goal is possible and to be able to inspire in such way that the employees want to achieve the common goals together. The managers are the ones walking the road with the employees and maintaining the functioning operational level in the company simultaneously.

The purpose of this chapter was to demonstrate the differences between a leader and a manager. Like stated above the differences are not vast and many theorists do not separate them. Also the authors decided not to separate the two concepts and to concentrate more on the leadership aspect. From TripAhead's point of view the concentration was more in the leadership, since in the small organisation leaders are acted also as managers or vice versa. Management aspect was not either included in the end product, since the authors are concentrating on Start-up companies in their early stage and in that stage those are often lead instead of managed.

3.4 Characteristics that are Important in Leadership

As in defining leadership there are also multiple opinions in defining the characteristics of a great leader. In fact the characteristics differ even when asking from two employees of the same company. These characteristics are anyhow somewhat similar to the definitions in the above chapter. Great leaders are influencers and have common goals with the followers or employees of the company.

The figure 11 on page 35 represents the essential characteristics of a leader. These characteristics are based on the authors' knowledge and opinions, and also on others opinions. The carefully chosen candidates for the interviews were Raija Ács, General Manager of three Scandic Hotels, Sergey Dubovik, co-founder of FoodFinder, and Jussi Kyrönseppä, co-founder and CEO of Stupid Stupid Games. The reason for choosing Raija is her experience as a leader. Sergey and Jussi are both founders of Start-up companies and therefore their opinions matter. The questionnaire consists of eight questions and was send by email. The questions can be found in Appendix number 4.



Figure 11 - Characteristics in a good leader.

Self-confidence is needed when one needs to trust him- or herself when making decisions for instance. It was also one of the first traits of leadership that researchers identified (Dubrin 2004, 34). Raija Ács (27 March 2015), General Manager of three Scandic hotels says: “It’s quite a lonely path sometimes, you also need to trust yourself.” when asking about her own experience about leadership. No one wants to follow a leader who does not believe in him- or herself.

Being humble is a sign of a great leader. Showing that although being a leader does not make one an expert in everything, it makes a leader appealing. Humility also shows that the leader values the team. When leading a team one needs to understand the team, to be able to listen to the team and to have time for the team. A great leader also makes one feel important part of the team and shows a good example (Ács 27 March 2015).

By showing good example it can be easier to others to relate to the leader and work accordingly. Simply remembering the old rule about treating others the way you want to be treated fits just perfectly with teams and humility. “Good leadership aims to create a culture of trust where people can get things done, understand why they are doing what they are doing and take pride in the work” says Jussi Kyrönseppä (7 April 2105), the co-founder and CEO of Stupid Stupid Games.

Enthusiasm is something every leader should have. It is essential to be able to be enthusiastic in order to get the others to follow. This relates to showing example also. By believing in the goal and showing enthusiasm one also gets others to follow and to believe in the same goal. It would be rather difficult to follow a leader who does not believe in the common goals him- or herself and does not feel excited about reaching them.

Bruce Poon Tip the founder of G Adventures and an author of Looptail (2013), a book telling the story of how he changed the company's culture by being inspirational and showing example. After experiencing almost having to shut down the business in 2007 during the recession, Bruce Poon Tip managed to make the most out of what he had learned and make his own ideas the driving force behind the company (Poon Tip 2013, 221).

My job is about changing people's lives, creating happiness and freedom, and transcending our industry. If we were just a run-of-the-mill travel company, I wouldn't be able to motivate myself or my employees to get out bed in the morning. My purpose and the purpose behind G Adventures, is much more important to me and my company than a means of just collecting a pay check (Poon Tip 2013, 222).

Honesty is a characteristic or a quality valued in a great leader. By being true and loyal to the team is very important. Also admitting being wrong and being able to apologise is vital. Dishonesty will not get one very far and it certainly makes team disbelieve in the leader. Giving constructive feedback is very important. By receiving honest feedback from the leader the employee feels supported by the leader and also knows whether he or she is living up to the standards.

Being patient is also a characteristic in a leader. One needs to understand that change does not happen overnight and to give time and possibility to it. By listening to others e.g. co-workers or employees and oneself, the right pace is possible to find. Also by remembering one's personal life and taking care of one's health is important in order to survive. Especially in smaller firms or/and Start-up companies (Kyrönseppä 7 April 2015).

Ambition is a characteristic for anyone wanting to succeed in work life and aiming high. Anyhow, it is also a characteristic for a great leader. Not only in wanting to make the company successful, but also in making the team successful. Sergey Dubovik, co-founder of FoodFinder says: "Leader is the critical part of the equation. One can think of it as glue that keeps different parts of a company together". Sergey also thinks a great leader has

the ability to see the whole picture while understanding how each and even the smallest parts work (Dubovik 28 March 2015).

The essential skills of leader according to Jo Owen the author of the leadership skills handbook (2014) are divided into mindset skills, career skills, people skills, moment of truth skills, daily skills, organisation skills, and values and behaviours. Each category includes important qualities and characteristics that a leader should have. When looking at the characteristics above, there are characteristics presenting each skill.

The above mentioned handbook by Jo Owen (2014) is basically for how one can learn to lead by giving examples on how to become a great leader. This chapter is however more of which are the characteristics of a great leader rather than becoming one. The handbook anyhow gives excellent examples of the great qualities a leader should have. Of these above mentioned skills the most important one in the authors' opinion are the mindset skills. The hand book gives an example of how athletes prepare for games and competitions and how leaders should do the same. Characteristics of the right mindset are self-confidence and humility for instance.

While doing sports and especially competing in sports the mindset is most important. Athletes visualise the success and prepare themselves in advance for the right mindset during the competition. The success is about rehearsing again and again. These advices or mindsets are useful for any leader: Playing to one's strengths, visualising success, thinking like a winner and creating a team that compensates for one's weaknesses. Luckily for leaders over athletes, they can delegate, where as athletes have to manage on their own (Owen 2014, 29).

Expertise is also a characteristic in a great leader. Learning what one is good at and exploiting it. Not everyone is good at everything. A great characteristic is to be able to realise that. Also by delegating and giving space to the employees to exploit their expertise. A great leader is one who gives possibility to an open work environment. A great leader should also be able to recognise the expertise of the employees and to be able to use that expertise in the best possible way. Strong leadership is a source for motivation, teamwork and work well-being, says Sergey Dubovik (28 March 2015).

To summarise the few characteristics, a great leader is someone who is self-confident, great example to others, someone who communicates well and is able to listen to others. A great leader is excited of what he or she does and is inspirational. Great leader also gives feedback and gives the team freedom to work and to develop as a team. A great

leader is good at what he or she does, but is also good at delegating. A great leader remembers the difference between work and spare time and respects others' free time also. These characteristics above are also worth remembering by an entrepreneur just starting up a company.

These above mentioned characteristics are mentioned because these are qualities valued in a good leader based on the authors' opinions and the ones that were interviewed. The importance of the chapter for the product is that it gives a picture of a great leader and a possibility to recognise whether the Startup School's students have the needed qualities in them. It gives also the possibility for the new beginning entrepreneurs to develop these qualities in them and to awake the students to think important qualities in a leader according to them.

3.5 Leading Start-up Companies

For every company a leader is important. This might easily be forgotten in a Start-up company. One can assume that in a small work community, as Start-ups usually are in the beginning, everyone knows what they should do or what is expected of them. Without a leader even the best Start-up companies might fail.

According to Bill Hewlett the most important skill of a leader is to be able to get the employees to think, innovate, and bring imagination and inner motivation (Rao 2010). This is clearly something that Start-up companies need: motivated and innovative employees.

Ryan Allis, writer of The Startup Guide, says that knowing what one wants and being able to clearly communicate it to others is the most important skill of a leader. Being a passionate about making a difference and having a clear vision how to make it are common characteristics of a great leader and entrepreneur (Allis 2013).

Hirvikorpi and Swanljung (2008) interviewed many owners and leaders of companies which have managed on their path to grow and found some common characteristics of leadership in companies seeking growth. These characteristics were: focusing on people, encouraging, being ambitious, and being inspiring, being fair, being able to make quick decisions and being righteous. In addition to these characteristics one common feature is to decentralize the decision making and empower employees (Hirvikorpi & Swanljung 2008, 41). When these three findings from, Hewlett, Allis and Hirvikorpi & Swanljung are

observed one can summarize what kind of leader would be needed in a company which is seeking growth. As a leader one should be able to inspire and encourage in reaching the goal.

So how should one lead in order to inspire and encourage in reaching the common goal. If the leadership theories and styles which were introduced earlier in the chapter are examined more in-depth and mixed a good leadership style for Start-up companies could be developed.

It is natural to start the analysis with the entrepreneurial leadership style as quite often the leader of a Start-up company is the founder him/herself. The authors of the thesis chose only those behavior-styles from the entrepreneurial leadership style which they think are valid when leading a Start-up company. In the entrepreneurial leadership style Andrew Dubrin (2004) introduced the eight behaviors where the authors want to highlight three of them. These being: high degree of enthusiasm and creativity, visionary perspective and eye on the future.

These three behaviors were chosen because as the nature of Start-up company usually is to create something new and innovative, find a scalable business model and seek growth. In order to succeed with this a leader should be able to keep his/her eye on the future, see opportunities and create visions as well as to be creative and enthusiastic. It is also mentioned that enthusiasm is a desirable leadership trait because it helps to build good relationships within team members (Dubrin 2004, 38).

For a Start-up company leader it is valuable to understand how to lead teams, as commonly Start-up companies have at least one team. The team leadership model is a good tool for leaders to understand how to guide the team members to the right path and what are the team members needing.

Start-up companies quite often consist of only few members, especially in the beginning of the venture. Therefore leadership as partnership style would fit great when finding the best ways to lead a Start-up company.

The authors view point is that all of the four things mentioned above are also valuable when leading a Start-up company and creating a culture for it. They see that when a leader starts to think the leadership as a partnership it creates trust, honesty and togetherness in the work environment and thus makes the leading easier, as everyone is pulling it to-

gether. In leadership as partnership style also the vision and encouraging are in a big role, which are a big part of leading a Start-up company.

To summarize how Start-ups could be lead the authors created a model shown in figure 12, which includes the matters discussed above. Although the authors have chosen a combination of different characteristics and leadership styles it is important to remember that this is their opinion which relates on how they feel and on the knowledge they have gained on the matter. One as a leader of a Start-up company should try to find the most suitable way for him/her and for the Start-up company that he/she is leading.



Figure 12 – Start-up Leadership.

When examining the example company TripAhead and its path as a Start-up company one thing that lead to its failure was the lack of leadership. The founders could have chosen someone from the founder team to be the leader or they could have empowered each other to be in charge of a certain area. Without leadership the company easily loses the focus and the founders and/or employees are not aware what to do and why. According to the founders there were times when they lost the focus and concentrated on wrong things and made wrong decisions.

4 TripAhead's Life-cycle & Challenges

The purpose of this chapter is to introduce a Start-up company called TripAhead. The chapter also shows the lifecycle of TripAhead and what kind of challenges the founders encountered during that time. TripAhead and the challenges are introduced because the company and its' challenges worked as an inspiration for the product for the commissioning party.

4.1 TripAhead

TripAhead was established in 2013, and the service was launched in September 2014. The idea for TripAhead came to two of the founders Krista Manninen and Antti Manninen in spring 2012, but at that time they were not ready to start the venture. Instead the idea stuck with them and a year later, they decided to start to develop the concept and idea. After some research the founders realized that they needed to establish a company or a trade, in order for the business partners to start the co-operation. The official company was established in July 2013.

September 1st in 2014 was important day for the founders of TripAhead, as this was the day when the first release of TripAhead was launched. The founders thought that the launch was going to attract visitors to the website, although they knew that they have to promote and market the service actively. The traffic on the website was close to zero and the hopeful spirit amongst the founders was gone. They realised that in order to continue with TripAhead and to success with the company they would need to start the whole journey from the beginning and be more specific with the target customer group.

In January 2015 the founders decided, that the time of TripAhead has come to its' end and they put the company on hold. Although the lifecycle was not that long the founders faced many challenges during the time. The following figure 13 introduces the lifecycle of TripAhead and the phase that the founders went through.

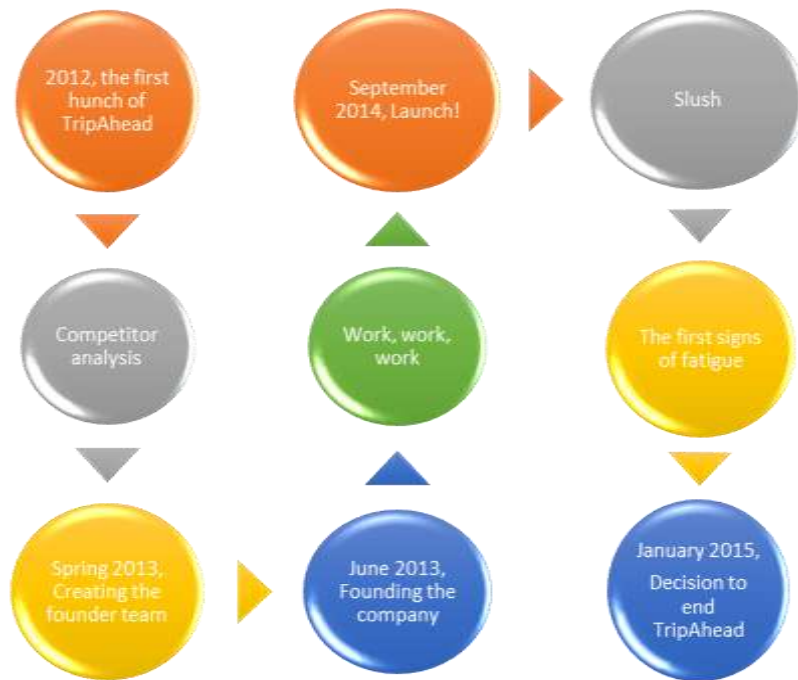


Figure 13 - The lifecycle of TripAhead.

4.2 Before

The idea for TripAhead, a holiday planning and booking website came from our own experience and we saw a definite need for this kind of service. In spring 2012 we were planning a holiday with my husband Antti Manninen. We wanted to travel to Asia, explore some big city and also enjoy a relaxing beach life during our holiday. The planning process was tremendously hard and we spent a lot of time going back and forth with flights, trains, ferries and destinations. Then it hit to us, why there isn't any service which would plan your route and holiday based on your wishes for your holiday. (Manninen 1 April 2015).

The two founders talked about the idea together, forgot it for some time, but when the planned holiday came, so came the idea back again. During their vacation the founders decided that they are going to start to do some research about possible companies that are doing this already.

It turned out that there was not any direct competition, so Krista and Antti decided that this would be a good opportunity to start their own business. At this stage they already knew that they could not do it by themselves. They asked if Kalle Manninen, Antti's brother would be interested to join their company. Kalle had valuable experience in web developing and that was what the team really needed.

“Now, looking back, we would do things differently right from the start. It would be wise to diminish the target group and to know in detail what the problem with the target group is.” Krista Manninen (1 April 2015) says. “We were thinking it too big. We should have been concentrating on smaller sections” Kalle Manninen continues (13 April 2015).

Antti and Krista both feel that they should have been talking about the idea more right from the start, instead of keeping it a secret and thinking that someone might steal their idea. “The biggest surprise for me was that the idea does not matter as much as the execution of it” Antti tells (22 April 2015).

4.3 During

In summer 2013 the actual work started. The first things the team did was deciding what content they wanted to include in the service in the early stage and what would be included later on. As can be seen on the figure 13 presenting the lifecycle of TripAhead, the founders did not make any customer research. Customer research would have made decision making easier and the founders would have gained valuable knowledge from possible users.

The beginning also concluded a lot of research and contacting different hotel and flight booking companies in the hope of doing co-operation. As TripAhead was still under construction many of the companies that the founders were contacting were not interested of co-operation. Luckily Expedia Affiliate Networks and Bravofly were open to make an affiliate contract with TripAhead.

“Contacting the big companies, such as Booking.com and others was very exciting. However as we were getting more and more No Thank You - replies we were getting more and more desperate.” Krista Manninen (1 April 2015) says. She also now knows that they should have had another approach when contacting the companies. According to her they should have had a crystal clear vision and maybe a short power point show or some other visual elements of the upcoming service which might have been more interesting than just a written email.

After they had managed to get one hotel provider and one flight provider they started to gather the data, create the content and build up the software.

“This time period included a lot of successes and failures” Krista Manninen tells (1 April 2015). She mentions that the biggest difficulties for her were time management, how to balance the family time, school and the company and that they needed to learn everything by themselves from scratch. For Antti the challenge was that the software never seemed to get be good enough, after one problem was fixed along came several others.

Eventually things were getting ready and the launch of TripAhead was in September 2014. This time has been the highlight for all the founders. “We threw a little launch party, mainly to reward ourselves for the hard work”. Krista says. However the work did not end after the launch. Now it was time to do marketing and prepare for the upcoming Slush in November 2014. A lot of effort and work was done in order to get a possibility to pitch in Slush. “We thought that Slush would be the turning point for TripAhead, that it would bring more visibility for us and maybe even some investment.” Krista explains (Manninen 1 April 2015).

For the founders Slush was unforgettable event, however the results of it was not what was expected. The founders noticed that TripAhead was not nearly as ready as they thought it would be and that was hard for them. “We were ready to invest on marketing, to develop the service and to make it grow, but in reality we were not in that stage at all. “ Krista tells (Manninen 1 April 2015).

Slush had tired the whole team. During that time the first thoughts of ending TripAhead came to their minds. However, the founders felt that it was stupid to end something they have worked for so long, just because they were disappointed and tired. They decided to have a break from TripAhead.

Krista shares her feelings from that time:

“The feelings of continuing and ending the project changed from day to day. In the end it was really difficult to admit that there is not enough of enthusiasm for TripAhead, knowledge or strengths to continue. We postponed the decision until in January 2015 we admitted that it was time to put TripAhead on hold, maybe for good.” (Manninen 1 April 2015).

4.4 After

Although TripAhead did not come out as it was planned, the founders feel that they did not work for nothing. “TripAhead was kind a like a school for us. We all learned a lot from

each other as well as what it takes to found a Start-up company” Krista Manninen says (1 April 2015). Founders also wanted to keep the web page up and running so they could show what they managed to create.

Now that some time has passed from the decision to end TripAhead Krista sees how much she has learned from the process. She also feels that she wants to share what she learned. Krista explains why she wants to share her story:

Quite seldom people talk about their failures. I know that we failed in many things with TripAhead but I’m not ashamed to talk about it. It was our first venture, so it is quite natural that we did not change the travel industry as we thought we would. I feel that building a Start-up is like learning to walk, you fall many times but eventually, after a lot of practise, learning and trying, you get it right. I want to reduce the falling for others by sharing what I’ve learned (Manninen 1 April 2015).

One thing that Krista and Antti both highlight is that doing the research well and gathering information from other Start-up founders, from books and from possible customers before starting to build anything or even starting to write business plan is the most important thing. It is equally important as talking about the business idea right from the start.

Founding a Start-up company is a lot of work and needs full commitment. Both Krista and Antti mentioned that it was hard to find time for the work and have time for family as well as other things. Keeping this in mind, it is good to understand that when starting up a company one should have rather steady life and willingness to sacrifice the free time. One thing is clear for all the founders. TripAhead was not the last Start-up they are going to create.

4.5 Why the Product is needed

There are several guides and books about how to start up a business. Quite many of those concentrate on the actual steps one has to make when founding a company such as the registration and filling up paper work, knowing how to calculate the costs and so on. However both of the authors felt that there is not enough of conversation of what one should consider before starting the business. There are a lot of things one should think and evaluate before making the decision of becoming an entrepreneur. This includes also a lot of soul searching as becoming an entrepreneur does not suit everyone.

The authors had a meeting with Haaga-Helia Startup School and expressed their interest towards creating learning material for the school which could be used with students in the early stage of their start-up journey.

The authors felt that there is a need for this kind of teaching material because they did not get this kind of information during their studies. The teaching material could also be used in the basic courses of business Start-ups, which would give the keys for students to think whether being an entrepreneur is something they could consider as a career choice.

The materials includes things that one should think about before starting up a business and are rather advices what steps to take right from the start. "If we had this kind of advice from the beginning things could have gone a lot differently for us" Krista from TripAhead says (1 April 2015). The authors wanted also to include the importance of leadership in the teaching material, as it might not be obvious to everyone that even the smallest Start-up companies benefit from good leadership.

5 The End Result of the Product

In this chapter the authors will introduce the process of the product and the end result of the product. Since the presentation will first be given during next autumn, the results are based on author's own point of view, the commissioning party's point of view, and on feedback the authors received about the leaflet for students from a Startup School student. The whole product, the presentation, the leaflet for students, and the guide for giving the presentation, can be seen in Appendices 1, 2 and 3.

5.1 The Process

After making the decision of ending TripAhead one of the founders Krista Manninen and the other one of the authors of this thesis Laura Sevón sat down on a Thursday afternoon in January and began to elaborate on whether writing the thesis together. Both had previously topics of their own but had difficulties in proceeding with the subjects. Perhaps they were too wide and after the decision of ending TripAhead Krista had no point in developing the company further in form of a thesis. The authors had a thought of combining the aspect of leadership and to give tips for Start-up beginners on what should be considered before starting the firm of their own. Krista knew that she wanted to create something valuable for future entrepreneurs. From there the idea of making a manual for Start-up beginners was born. The authors wanted to make actual tips for the students what not to do when starting up a company.

Subsequently, after elaborating on the subject and making of plan the authors had a discussion with Kristian Sievers, the thesis seminar lecturer, on 27th of January about the thesis topic. The authors asked if it would be possible to write the thesis together and to create a manual for new entrepreneurs. Mr. Sievers thought that it is a good idea and advised the authors to be in contact with Haaga-Helia's Startup School and to ask if the school would be interested of this kind of manual.

On February 5th the authors send an email to Juuso Kokko and Mariitta Rauhala, whether they would be interested in acting as supervisors for the thesis. They were also contacted because Juuso is involved in Startup School and Mariitta has interest towards business dynamics. Juuso replied promptly and told the authors that the topic is very interesting. He also asked the authors to make a framework for the thesis and to send it to the supervisors. At this point the authors started to think about and to gather sources for the frame-

work. The framework was send to the supervisors on February 16th and a meeting was agreed to be held on March 3rd.

In the meeting the authors and the supervisors agreed on making the product for Startup School and talked about the framework and how the manual could be constructed. At this point they agreed on making teaching material for Startup School in form of presentation including the tips. The authors then contacted Taina Mikkola from Startup School the same day and agreed on a meeting with her. At this point the authors were very excited about the product and started planning and gathering sources more. The authors presented the idea also to Taina Mikkola on March 12th and she liked the idea. She thought that it would be very useful for the Startup School's students. She also gave the idea of making the leaflet for students to be handed out after the presentation.

The authors decided to use leadership theories as sources for the framework, but they also wanted to have insights from people working in leadership positions and how they see leadership. The authors made a set of questions and sent them via email to the candidates on 27th of March. They received the answers from all quite fast and were able to use the answers in the framework. These interviews were especially useful in making of the profile of important characteristics in a leader.

By the end of March the first version of the power point presentation was send to Taina Mikkola. At that point the presentation only consisted of five tips for the students. These tips were based on the authors own experience. They thought together which factors are important in the beginning when founding a company and reflected the ideas based on how it had went with TripAhead. Taina Mikkola gave the authors feedback that the presentation could also have points and examples of leadership. She also gave tips on how to improve the visual factors. The authors took the feedback gladly and made changes accordingly. The authors made the tips more clear and improved the layout of the presentation subsequently.

In April the authors concentrated on improving the product. Also the report writing that was started in March got into full speed. On 23rd of April the authors send the first draft of the thesis to the supervisors. At that point it was indeed a draft and the authors kept developing and writing the thesis further.

May 7th the second draft was send. The authors had made changes based on the supervisors' feedback and their own point of view. Basically the ready product, including the presentation itself, the leaflet to be handed out to students after the presentation, and the

guide on how to hold the presentation, were sent to Taina Mikkola on May 11th. The authors also included feedback questions about the product. The second meeting with the supervisors was held on 13th of May. Again the authors received valuable feedback from the supervisors. During that meeting the presentation date was set.

When looking back the spring has gone fast. The original timetable set by the authors did not quite hold, but most importantly it looks like they are graduating in time anyhow. The process has been interesting, time-consuming, giving, frustrating, but most of all the authors have learned much and developed themselves during the process. The co-operation has worked smoothly and in fact very well. The authors have worked simultaneously along the way and have been sick various times. Still they are very happy with the end result and most of all happy and proud of themselves.

5.2 Authors' Point of View

For the authors it was clear from the very beginning that they are aiming to create a product which will evoke thoughts about leadership in Start-up companies as well as what to consider before starting a company. The authors are happy that they were able to create such a product for the commissioning party and to use their knowledge and experience to help others. They are pleased with the product and it came out as planned. Authors feel that it will evoke interest amongst new students as the product is based also on own experience.

A big part of the product is the presentation itself, so it is hard to evaluate will it give the tools for new Startup School students that the authors were hoping for. Nevertheless authors feel positive and have strong faith that it will give significant value for the commissioning party as well as for the new students. This feeling is passed on the feedback which they got from the commissioning party and from the student who gave feedback on the leaflet.

The authors realise that the product will need some fine tuning according to the feedback from commissioning party and after the first presentation. They also know that the product is not something that is going to stay exactly the same as it is now since the Start-up industry is changing constantly.

The authors could have used other program than Power Point for creating the presentation for example Prezi. This would have increased the learning of the authors as they

would have had to study the use of the program. The reason to use Power Point was that it is familiar to the authors and if someone else in the future will present the presentation the Power Point as a tool is familiar almost for everyone and rather easy to use.

One thing that the authors could have added to the presentation itself was the Start-up leadership model which they created. The model was created after the presentation and therefore it was not included in it. However if the commissioning party sees that it would be beneficial to add the model, it is easy to include in the presentation.

5.3 Commissioning Party's Point of View

Unfortunately the lack of time affected on the product in such way that the authors were unable to present the PowerPoint for new Startup School students. However the authors conducted a guide for others to present the PowerPoint and stated their willingness to come when necessary and keep the presentation for new students.

From the commissioning party the authors interviewed Taina Mikkola. She has been a part of the project from the beginning and along the way the authors have send drafts of the PowerPoint presentation to her and adjusted it according to feedback.

Taina Mikkola was overall happy that now Startup School has this kind of material which would help the new students to think their role as a leader and a founder of a Start-up company. She sees that this new material will fit in to the Development of Entrepreneurial Mindset course (Mikkola 13 May 2015).

Mikkola was hoping to see also some theoretical approach to leadership and comparing different leadership theories in the presentation. She also mentioned that the PowerPoint could have included some real-life examples from Start-up companies (Mikkola 13 May 2015). The authors did not include examples to the PowerPoint as they felt that the person, who is presenting the PowerPoint, if they were unable to present it, can include his/her own experiences to the matter.

As this was the first time for Mikkola to be a part of this kind of product she did not have any other product processes to reflect to. Although she is happy that Startup School has new material for students whom are in the beginning of their entrepreneurial path, she

would have liked to see more critical approach to the matter as well as reasoning why the tips were selected (Mikkola 13 May 2015).

The authors also send the leaflet to three relatively new Startup School students and asked for feedback of the leaflet. Only one of the students replied, however that student gave thorough feedback. The student felt that the content of the leaflet was good and felt that the authors have done a good job. The student gave some improvement suggestions which mainly focused on the appearance of the leaflet, such as the font which was used. The feedback was valuable as it made the assessment of the product and its usefulness a little bit easier. It would have again been easier to assess if the presentation had been before writing the report.

6 Conclusion

Being entrepreneur is not for everyone so it is important to understand the own role in a Start-up company as well as what it takes to become an entrepreneur. It is hard work and consists of renunciation of certain things in life, such as security in own economy, free time and so on. However being a founder of a Start-up company gives also a lot for the founder and the founding team. This is why it is important to understand and think what being a Start-up founder really is. However, it is also important to be aware and to understand leadership.

The above paragraph sums up quite well the framework of the thesis. In order to reflect one as a founder of a Start-up company it is essential to understand what a Start-up company is. Blank & Dorf (2012, xvii) introduced that a Start-up company refers to a company which seeks scalable and profitable business model. When the authors were searching material concerning Start-up companies, they noticed that many of the sources defined the term Start-up company almost the same way. For the authors it was rather challenging to find material about Start-up companies and therefore they relied strongly on sources found on the Internet. The theory of Start-up companies consisted also of a brief description of the history as the authors wanted to introduce the background of the Start-up scene.

The hype around Start-up companies and all the success stories might also give an unrealistic view of Start-up life. This is why the authors interviewed coaches from Haaga-Helia Startup School and wanted to share the story behind the example company, TripAhead. It is good to hear the other side of it as well and to think the motives why to become a Start-up founder. The interviews supported the assumption of the authors that the atmosphere towards entrepreneurship is indeed changing and being an entrepreneur is seen as an attractive career option.

Based on the findings the authors have now clear understanding of Start-up companies. The hype and the fuss around the Start-up companies is a little bit amusing as almost every company has been a Start-up before there even where discussion about Start-up companies. However it is good that the discussion about Start-up companies exists as it has clearly affected to the atmosphere regarding entrepreneurship as well as made it easier to start an own company. Also the programs that universities are offering for students who are interested in founding a Start-up company are valuable and promote the possibilities that Start-up companies offer career wise.

When founding a Start-up company leadership is not necessarily the first thing in mind. It is however important to consider about since without leadership it can be difficult for the company to accomplish its' goals. Also as Start-up companies usually consists of teams or at least of one team, it is vital to understand how to lead the team and how it needs to be lead.

The leadership as a whole is a really big concept and it could be researched a lot more in-depth, however that was not the aim of the thesis. The aim was to introduce leadership in general and how it affects Start-up companies and how Start-up companies could be lead. The authors managed to choose leadership models and theories which suits well with Start-up companies.

Based on the models and theories found from various sources, the authors also created a model of their own for Start-up leadership, by combining aspects from these models and theories. The theories which were chosen were Leadership as Partnership, Entrepreneurial Leadership and Team leadership model. These models and theories suited well for leading a Start-up company. The interviews from Start-up founders Dubovik and Kyrönseppä and General Manager Ács had similar insights with the models and theories, and also gave valuable hands-on experience about leadership. The interviews also helped to find the characteristics of a great leader and supported the insights of the authors.

Although the authors created a Start-up Leadership model of their own it should be taken into account that every leader should think how they will lead their company. The models and examples should be modified to suit the leader and the company in question.

When describing the example company TripAhead it was stated that the company had no leader. If the founders would have understood the essence of leadership they probably would have done many things differently and the work would have been more efficient. Also TripAhead would have benefited of leadership as there would have been someone to keep up the high spirit and enthusiasm going on.

TripAhead was a part of Start-up School programme. However the founders found out about Startup School a bit too late as the product and idea was already highly developed when entering the programme. At that point the founders would have benefitted if someone from Startup school would have questioned their market research or the usefulness of the service, and provided tools for market research and literature about Start-up companies. However at that phase the founders were in the belief that they have the most

unique idea and they know what their customers want. The founders of TripAhead would have needed to see a presentation or read material from other Start-up founders. Also they would have benefitted from the product the authors created for Startup School.

The product was basically created because the authors felt that there is a need for such material. Quite often people just rush on things and start on working, before they evaluate themselves. Also whether they actually have it what it takes to be a Start-up founder or a leader.

It was rather hard to evaluate the success of the product as due to the time limit of authors and due to the time of the year the presentation was not conducted and feedback from students were not gained. However the authors and the commissioning party are pleased with the product. It would have been better to start the production of the product in autumn 2014 and to present the product in the beginning of the semester, or to wait with the outcome until autumn 2015 and present the product then and gain feedback from the students.

If at some point the commissioning party wants to develop the product further it could be done. They could for example add more tips based on the experience of other Start-up founders. Also it would be quite interesting to organize a whole afternoon for new Startup School students where the older generation of Startup School students or alumni's shares their experiences and knowledge. This could give a wider perspective of the Start-up scene for the students and they could hear different kind of stories behind the founded companies.

For the Startup School the authors could give also an advice that it would be important to reach the students in the very early stage of their studies. This would be important because then the students would know right from the start who to contact and where to go when they come up with the business idea. For the authors of the thesis Startup School was quite unknown and they heard about it during third year of their studies. This might be because the authors studied in Haaga campus and their studies were in the field of hospitality business.

The tips in the presentation might already be old-fashioned within few years in the ever changing Start-up scene. However, as the Start-up scene changes the leadership as a whole remains the same, as important as it was yesterday. *"A true leader has the confidence to stand alone, the courage to make tough decisions, and the compassion to listen to the needs of others. He does not set out to be a leader, but becomes one by the equal-*

ity of his actions and the integrity of his intent” – Douglas MacArthur (1880-1964) United States Army General (Khurana 2015).

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Appendices

Appendix 1. The Presentation for Startup School.

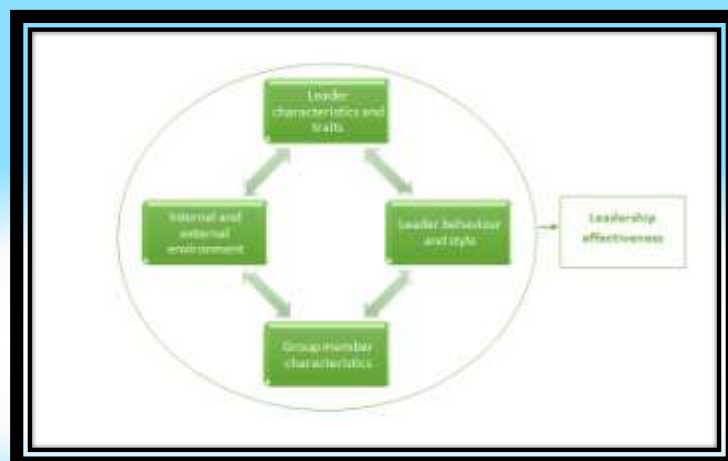


Tips for new Start-ups

When leadership is the key!

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Effective leadership consists of...





"Too many cooks spoil the broth!"

Clear roles are essential in an organisation.

No matter how small the organisation is, a leader is
always needed.

Leadership is about inspiring and reaching the common
goal together.



A good leader...

- ✓Delegates
- ✓Makes decisions
- ✓Is a good listener
- ✓Cares for the team
- ✓Thinks like a winner
- ✓Creates a team that compensates for his/hers weaknesses
 - ✓Knows what he/she is good at and plays to his/hers strengths

Characteristics of a good leader



"A true leader has the confidence to stand alone, the courage to make tough decisions, and the compassion to listen to the needs of others. He does not set out to be a leader, but becomes one by the quality of his actions and the integrity of his intent."

- Douglas MacArthur (1880 - 1964) United States Army General

What to consider before you start...



1. Don't sit on your idea!



Talk about your idea as soon as you have one.

Try to get feedback from different people, in order to get a wider perspective.



2. Don't assume that you know it all.

Founding a Start-up includes a lot of research and reading.

Participate in Start-up events to get knowledge and to network with others like-minded.



3. Don't just take the first person to your team.

When it comes to Start-ups it is team, team, team.

Investors don't invest only on the idea, but also in the team.

So be sure you have a team with experience, passion and commitment.





4. Don't just assume that you know what your customers want.

If you haven't done any market research,
how would you know your potential customers?

The sooner you ask directly from the potential target group,
what they need, the better.



5. Don't overload yourself with hobbies, work, studies, family...

Starting up a company is tough.

If possible, do not have too much going on
in your life at the same time





However...



Being an entrepreneur is fun, rewarding, frustrating,
exhausting, challenging...
and no matter how well you prepare yourself,
there is always going to be surprises that you haven't thought
of!



So good luck to you with your ventures and enjoy the journey!



Appendix 2. The Leaflet for Students.

Something to think about...

1. When you have a business idea, talk about it with your friends, teachers and people working in the specific field.
 - Be prepared for people questioning your idea and remember to do it yourself also!
2. Prepare to do a lot of reading and research, this will make the starting easier. HAAGA-HELIA ammattikorkeakoulu
 - Read books about Start-up companies, there are many good books, Bill Aulet: Disciplined Entrepreneurship, Steve Blank & Bob Dorf: Start-up owner's manual
 - Participate in Start-up events to see what includes in a Start-up life and remember to network.
 - Familiarize yourself with different business models and ways to fund your possible Start-up.
3. Try to find the right people in your team.
 - Working with your best friend or spouse might sound good, but what happens when you disagree with something.
 - Investors also are interested in the team and if they have skills to execute the product/service.
 - Having people with different kind of background and skills is strength for the team.
4. This might sound odd, but try to do a market research as early as possible.
 - Find out is there really need for your product or service and to whom are you creating it.
 - Doing a market research at early stage helps you go on the right direction with your product/service.
 - Market research can also work as marketing tool, people might start to talk about the service/product before it even exists.
5. Starting up a business is not a hobby.
 - It is a lot of work and you really have to be committed to it.
 - Going through big changes in personal life might not be the best time to start a company

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Your Start-up needs a leader.

Are you ready to lead?



Every company, big or small, new or old, needs a leader to lead the team and to reach the vision.

The power of a good leader is strong, so be ready to own the role of a leader in your Start-up company.

A great leader...

- Can delegate
- Is enthusiastic
- Is trustworthy
- Has patience
- Is humble
- Is self-confident
- Thinks like a winner
- Knows his/hers strengths
- Is good at listening to others
- Is someone who inspires others

"The challenge of leadership is to be strong but not rude; be kind, but not weak; be bold, but not a bully; be humble, but not timid; be proud, but not arrogant; have humor, but without folly." Jim Rohn.

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Appendix 3. The Guide for giving the Presentation.

Guide for presenting "Tips for new Start-ups"

1. Introduce yourself and the topic.

"This is a presentation of leadership and why is it important for even the smallest Start-up companies. The presentation includes actual tips of what to consider before you start."

2. Leadership consists of:

The purpose of this graph is to demonstrate the factors that are a part of effective leadership. All these factors affect one another and the effectiveness is dependent of the relationship between these factors. Also all of these factors are needed in effective leadership. This presentation concentrates more on the characteristics of a good leader and what are the qualities needed.

- 3.

These sentences describe what is important in Start-up companies. The sentence can be read and the meaning described briefly.

- 4.

Qualities of a good leader based on interviews by and own experience of the authors.

- 5.

Characteristics of a good leader based on interviews by and own experience of the authors.

Self-confidence: Self-confidence is needed when one needs to trust him- or herself when making decisions for instance. No one wants to follow a leader who does not believe in him- or herself.

Humility: Being humble is a sign of a great leader. Showing that although being a leader does not make one an expert in everything, it makes a leader appealing. Humility also shows that the leader values the team. When leading a team one needs to understand the team, to be able to listen to the team and to have time for the team. A great leader also makes one feel important part of the team and shows a good example.

Enthusiasm: Enthusiasm is something every leader should have. It is essential to be able to be enthusiastic in order to get the others to follow. This relates to showing example also. By believing in the goal and showing enthusiasm one also gets others to follow and to believe in the same goal. It would be rather difficult to follow a leader who does not believe in the common goals him- or herself and does not feel excited about reaching them.

Honesty: By being true and loyal to the team is very important. Also admitting being wrong and being able to apologise is vital. Dishonesty will not get one very far and it certainly makes team disbelieve in the leader. Giving constructive feedback is very important. By receiving honest feedback from the leader the employee feels supported by the leader and also knows whether he or she is living up to the standards.

Patience: One needs to understand that change does not happen overnight and to give time and possibility to it. By listening to others e.g. co-workers or employees and oneself, the right pace is possible to find. Also by remembering one's personal life and taking care of one's health is important in order to survive. Especially in smaller firms or/and Start-up companies.

Ambition: Ambition is a great characteristic for anyone wanting to succeed in work life and aiming high. Anyhow, it is also a great characteristic for a great leader. Not only in wanting to make the company successful, but also in making the team successful.

6.

Quotes describing leadership.

7. - 14.

What to consider before you start. All these tips are based on own experience when starting up a company. Read all the sentences and tip boxes and elaborate if you have some own experience of the matter.

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Appendix 4. Questions for the Interviews.

Questions of leadership. Sent to Raija Ács, Sergey Dubovik and Jussi Kyrönseppä.

1. Describe briefly who you are and what do you do?
2. What is your own experience in leadership and management?
3. How would you define a great leader?
4. How would you describe a great leader from employee's perspective?
5. Which are the characteristics of a great leader from the leader's perspective? Would you say they differ from employee's perspective, and why?
6. How does good leadership affect teamwork, motivation and work well-being in general?
7. How great is the role of the leader in order to maintain the teamwork, motivation and work well-being in the organisation?
8. To summarize, which are **the two most important** characteristics of a great leader in your own opinion?

Questions about Start-ups. Sent to Tommo Koivusalo and Taina Mikkola.

1. Kerro oma näkemys Start-up yrittäjyyden kehityksestä ja kasvusta.
2. Miten mielestäsi Start-up scene on muuttunut Suomessa?
3. Miten näet, että Start-up yritykset on muuttanut yrittäjyyttä? Vai onko muutosta tapahtunut?
4. Miksi Start-up yrittäjyydestä on tullut niin suosittua ja trendikästä?
5. Miten nuoret suhtautuvat yrittäjyyteen? Onko Start-up-kulttuuri muuttanut suhtautumista yrittäjyyteen?
6. Mikä on sinun mielestäsi Start-up yritysten tulevaisuus? Näetkö samanlaista kasvua, mitä tähän mennessä on koettu?

Questions about the results of the Product. Sent to Taina Mikkola.

1. How important or necessary the product is for Start-up School's students?
2. Is the product useful in general and can it be used as teaching material?
3. Is the product easy for others to understand and use as teaching material?
4. Does the product really help new students and how would it be useful for them?
5. Is the layout attractive and easy to read?
6. Is the content adequate enough?
7. Is there something that could have been done differently?
8. Would you have added something else or more yourself?
9. Do the power point presentation and the leaflet support each other?
10. Are you satisfied with the overall result?

Questions about TripAhead. Sent to Krista Manninen, Antti Manninen and Kalle Manninen.

1. Tehtäväsi TripAheadissa ja miten koit TripAheadin elämänkaaren. Kerro TripAheadin tarina.
2. Kun mietit yrityksen alkuvaihetta, mitkä asiat mielestäsi onnistuivat ja mitkä koit haasteiksi? Mitä tekisit nyt toisin?
3. Oliko TripAheadin elinkaaren aikana jokin tietty hetki, joka jäi mielen haastavuuden vuoksi?
4. Entäs onnistumisen vuoksi?
5. Mikä omalta osaltasi vaikutti päätökseen, että TripAheadia ei jatketa?
6. Minkälaisia yllätyksiä koit yrittäjänä työskennellessä?