THE LEARNING OF NASCENT ENTREPRENEURS FROM A BUSINESS PLAN COMPETITION

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Abstract

This doctoral research explored extracurricular university-based Business Plan Competition (BPC) participation as an entrepreneurial learning experience for the nascent entrepreneur. Entrepreneurial learning is vital to nascent entrepreneurs and their entrepreneurial process. As a mode of entrepreneurship education, the BPC has been widely proffered as a mechanism for the supply of entrepreneurial learning, primarily on account of its affordance of experience and necessary knowledge, skill and mind-set development. An enduring presence of BPCs on university campuses globally reflects such an entrepreneurial learning rhetoric. However, despite the ready espousal of the BPC as a relevant and valuable learning experience it can be observed that there is a lack of evidence to substantiate such a view, particularly from the perspective of the nascent entrepreneur participants and their experiences of participation but also in light of sustained scepticism toward the business plan within entrepreneurship contexts.

Underpinned by a constructivist paradigm, the study responded to the aforementioned research problem through a Longitudinal Qualitative Research design. In-depth interviews were carried out with the same sample of nascent entrepreneur participants at the start, end and six months after their participation in a UK-based extracurricular BPC. The narratives of participation generated were thematically analysed at the end of each wave of data collection and then longitudinally at the conclusion of the nine month data collection period. This enabled the identification of 'know-why', 'know-what & how' and 'know-who' as conceptual themes. These themes signified change identified in the participant with regards to whether BPC participation was viewed and realised as an entrepreneurial learning experience.

The research found that entrepreneurial learning featured strongly within the participant's initial rationale for competition participation. However, there was generally limited application of the competition experience and learning afforded within continued venture implementation. This was indicative of a narrowing relevance of the BPC as an entrepreneurial learning experience, and the knowledge, skills and attitudes afforded, as the nascent entrepreneur moved from a business plan-led to effectual approach to entrepreneurial new venturing. The implication is that the espoused role, scope and usefulness of the BPC as an entrepreneurial learning experience is undermined and therefore in need of a rethink. Through presenting a new understanding of the BPC as an entrepreneurial learning experience from the perspective of the nascent entrepreneur participant, this study makes a timely and original contribution to the theory and practice of BPC provision and methods for exploration of impact.

Key Words: *Business Plan Competition; Nascent Entrepreneurship; Entrepreneurial Learning; Entrepreneurship Education; Extracurricular*

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Chapter 1: Introduction

1.1 Chapter Outline

This doctoral thesis offers *an exploration of extracurricular Business Plan Competition (BPC) participation as an entrepreneurial learning experience amongst nascent entrepreneurs*.

This opening chapter introduces the research undertaken, setting out why the exploration of extracurricular university-based BPC participation as an entrepreneurial learning experience was a pertinent and timely focus of research endeavour. The background to the research is outlined, which lays bare the theoretical and contextual factors which perpetuate the BPC as a dominant form of extracurricular entrepreneurship education aimed at nascent entrepreneurs. The aforementioned detail provides the backdrop for discussion around the rationale and purpose of this research. Accordingly the multi-faceted research gap to which this research seeks to respond and the aim and objectives which guides this response are detailed.

After proceeding to detail how the study was undertaken, attention in the chapter turns to offering a thesis statement, summarising the contributions to knowledge made and scoping study parameters. The inaugural chapter concludes with a detailed overview of the structure and content of the thesis' subsequent chapters.

1.2. Background to the Research

Extracurricular BPCs represent a common feature on the Higher Education landscape (Florin et al, 2007; Pittaway et al, 2011; Schwartz et al, 2013; Watson and McGowan, 2014). The sustained prominence of this mechanism of education can be deemed to be bound up within the broader entrepreneurship agenda and its entrepreneurial learning and entrepreneurship education sub themes. Accordingly as one of the most popular modes of extracurricular entrepreneurship education the BPC has been widely positioned and asserted as an experience conducive to promoting entrepreneurial learning amongst the nascent entrepreneurs who

decide to participate (Hegarty, 2006; Russell et al, 2008; Roldan et al, 2005; Sekula et al, 2009). The entrepreneurial learning facilitated by and through the competition experience is deemed facilitative of the shift from entrepreneurial nascence to new venture implementation which is imperative to the cultivation of entrepreneurial activity (Schwartz et al, 2013).

As shown in Figure 1 and discussed in more detail in the proceeding subsections, the positioning of the extracurricular university-based BPC as an entrepreneurial learning experience in UK Higher Education Institutions (HEIs) can be observed as a product of theoretical but also socio-economic and political factors.

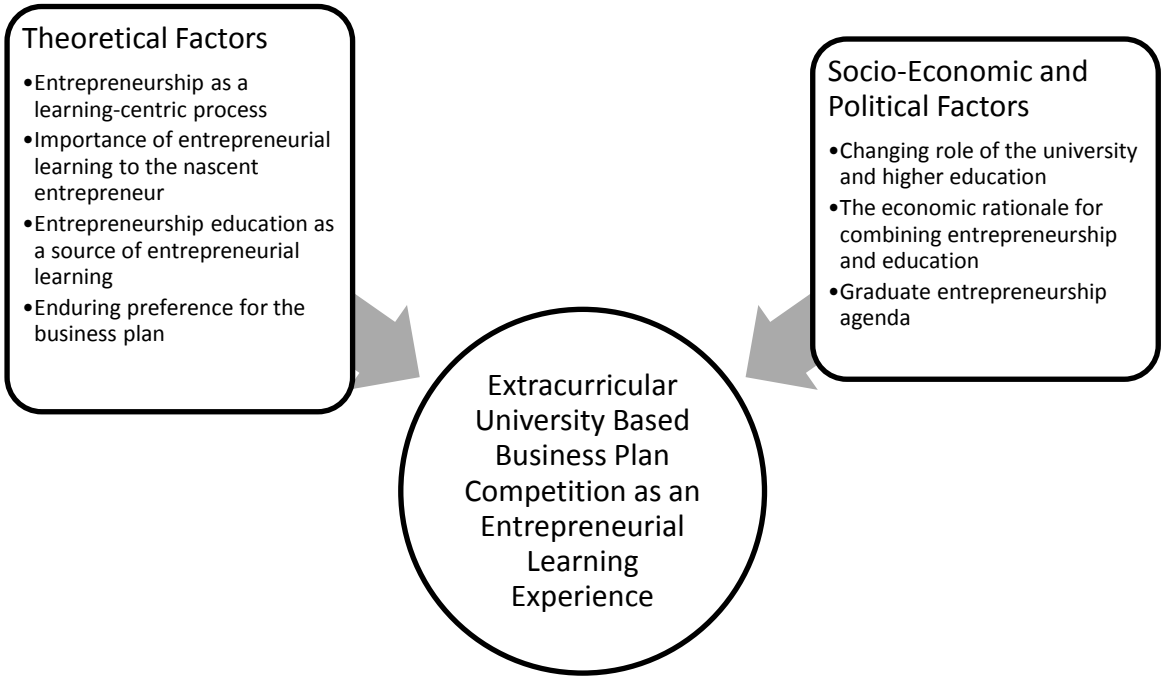

Figure 1 Factors positioning the BPC as an entrepreneurial learning experience

1.2.1. Nascent Entrepreneurship, Entrepreneurial Learning and Higher Education

To view the BPC as a source of entrepreneurial learning is more broadly symptomatic of the now commonly accepted idea that entrepreneurship is an inherently learning-centric process (Blundel and Lockett, 2011; Rae, 2005), but also that the capabilities, mind-set and awareness needed to make an

opportunity happen can be developed (Deakins and Freel, 2003; Drucker, 1985; Rae, 2000; Rae and Carswell, 2001). Entrepreneurial learning is of pronounced importance amongst nascent entrepreneurs (Honig et al, 2005). Nascent entrepreneurs, by nature of being at the commencement of their endeavours to establish a venture, can and indeed often need to develop capabilities, awareness and mind-set to make an opportunity happen; such learning being the lynchpin of successful venture emergence (Aldrich and Yang, 2014; Fayolle and Gailly, 2008) but also the personal and social emergence of the entrepreneur (Karatas-Ozkan and Chell, 2010; Rae, 2004, 2006). As a dynamic and continual process, entrepreneurial learning is considered best facilitated through the entrepreneur's experience and social relationships (Cope, 2003, 2005; Davidsson and Honig, 2003; Pittaway and Thorpe, 2012; Politis, 2005; Rae, 2004, 2006), a notion which has provided impetus for the prospect and subsequent proliferation of entrepreneurship education provision within a higher education context as a key activity to be engaged in by the nascent entrepreneur.

The idea of entrepreneurship education provision, to which the notion of the BPC belongs, rests upon having a purpose of providing a vehicle for the entrepreneurial learning needed for entrepreneurial effectiveness (Pittaway and Cope, 2007a, 2007b); the onus is thus upon provision affording participants the development of entrepreneurial capabilities, awareness and mind-set needed for entrepreneurial endeavour (QAA, 2012). The design and delivery expected of education for entrepreneurship is predicated around its synergies with how it is assumed the entrepreneur learns, emphasis henceforth being upon learning by doing, through and from experience and action but also through interactions with others (Cooper et al, 2004; Cooper and Lucas, 2006; Honig, 2004; Jones, 2010; Pittaway et al, 2015; Volkmann et al, 2009). Authenticity and relevance to participant needs is deemed pivotal to successful provision of sustainable entrepreneurial learning through educative mechanisms (Cooper et al, 2004; Hegarty and Jones, 2008; Karatas-Ozkan and Chell, 2010; Souitaris et al, 2007). However, it is pertinent here to note that despite an entrepreneurial learning rhetoric, entrepreneurship education suffers generally from a lack of evaluative

research regarding impact in this area (Harte and Stewart, 2010; Matlay and Carey, 2007; Pittaway and Cope, 2007a).

1.2.2. Extracurricular Business Plan Competitions and Entrepreneurial Learning

As extracurricular provision, the BPC reflects an assumption that the provision of entrepreneurship education should reach beyond the confines of a business school and/or curricular setting (Gibb, 2002; Matlay, 2010; Streeter and Jaquette, 2004); so as to be accessible to participants from a range of disciplinary backgrounds (Chapman and Skinner, 2006; Cooper et al, 2004) in addition to current and recent graduates who are often already nascent entrepreneurs (Matlay, 2006b).Viewing extracurricular entrepreneurship education as an imperative component of a balanced entrepreneurship education portfolio (Edwards and Muir, 2007; Souitaris et al, 2007) has placed extra emphasis on the BPC as one of the most prominent extracurricular entrepreneurship activities to be offered; even though such competitions predate the widespread current interest in and onus upon entrepreneurship education provision.

In addition to supporting nascent entrepreneurial activity and new venture creation through entrepreneurial learning (Roldan et al, 2005; Ross and Byrd, 2011; Russell et al, 2008), the BPC is revered on accounts of being beneficial to the nascent entrepreneur through the opportunities it provides for finance, investment, PR exposure and networking (Gailly, 2006; McGowan and Cooper, 2008; Thomas et al, 2014). Regarding the entrepreneurial learning which has increasingly come to govern BPC provision the BPC experience is advocated on account of providing skills, knowledge, attitudes and awareness which nascent entrepreneurs will need beyond their participation (Hegarty, 2006; Russell et al, 2008; Sekula et al, 2009). In conjunction with the components of this experience in terms of mentoring, coaching, feedback and business plan production, opportunities to engage in entrepreneurial activity practically whilst participating has been suggested as being conducive to such entrepreneurial learning (Dean et al, 2004).

The popularity of the BPC and the judgement of the business plan as a centrepiece of this experience (Schwartz et al, 2013) symbolise the enduring popularity and almost ritualistic embrace of formal written business plan production (Honig, 2004) as both an activity for the nascent entrepreneur (Kraus and Schwarz, 2007) and within entrepreneurship education (Chwolka and Raith, 2012; Tounes et al, 2014). This is despite continued debate as to the value of such a business plan within the entrepreneurial process and entrepreneurship education (Bridge and Hegarty, 2012, 2013; Honig and Karlsson, 2001; Honig and Samuelsson, 2012; Lange et al, 2007) but also inadvertent confrontation of this agenda from the theory of effectuation (Sarasvathy, 2008) within the entrepreneurship field.

1.2.3. The Socio-economic and Political Impetus for Entrepreneurship Education and Business Plan Competitions within UK Higher Education Institutions

In addition to the theoretical underpinnings of BPC provision as a global phenomenon (Florin et al, 2007), the other contextual factors which provide a favourable environment and drive for such provision in a UK Higher Education context must not be overlooked. This chiefly pertains to the changing social, economic and political factors which have enabled the continued popularity of the BPC as a key entrepreneurship education offering.

Entrepreneurship, as a driver of development within a competitive and globalised world, is heavily esteemed for its social, economic and cultural value (Kuratko, 2005). In a UK context, Higher Education Institutions (HEIs) have increasingly come to serve as key players in the development of a burgeoning entrepreneurship industry (McGowan et al, 2008).This is symptomatic of an expanded university mission which extends beyond a purely intellectual pursuit toward emphasis of social and economic goals (Etzkowitz, 2003; Millican and Bourner, 2011). Accordingly pursuit of a commercialisation agenda within higher education has put paid to the traditional notion of the university as an ‘ivory tower’ set apart from the marketplace (Bok, 2003). The entrepreneurial university concept (Gibb,

2002,2005,2008,2012), through its epitomising of entrepreneurship and entrepreneurship education as core opportunities and activities, can be observed as one permutation of the commercialisation agenda in higher education.

Entwined with governmental promotion of a graduate entrepreneurship agenda (Athayde, 2009; Nabi et al, 2010; Nabi and Holden, 2008) an expectation endures that UK HEIs should nurture and deliver the country's next generation of entrepreneurs and entrepreneurial people (BIS, 2010, 2014; Cooper and Lucas, 2006; Kirby, 2004; Matlay, 2010;Matlay and Rae, 2009 McGowan et al, 2008; Mitra and Manimala, 2008; Rasmussen and Sorheim, 2006), primarily through stimulating an environment and culture which encourages, expects and rewards entrepreneurship and cultivates entrepreneurial mind-sets, values, competencies, behaviours and outcomes (Gibb, 2002, 2005; Jones et al, 2008; QAA, 2012; Volkmann et al, 2009). As a hub of entrepreneurship (Rae et al, 2010), emphasis has been upon HEIs developing strong entrepreneurial ecosystems through the provision of curricular and extracurricular entrepreneurship education and support (Barakat and Hyclak, 2009; OECD, 2010), access to which should be available to all students regardless of their subject discipline (BIS, 2014; Matlay, 2010).

1.3. Rationale for this Research

The powerful rationale which guided pursuit of the current study encompassed personal, intellectual and practical dimensions.

1.3.1. Personal Rationale

The researcher's own prior experiences of participation and success in a university BPC provided initial motivation for undertaking this research. This afforded a curiosity in such competitions generally and an interest in reading about what had been written about this from an academic perspective. Upon first interaction with the literature the researcher recalls being surprised by a dearth of extant research on the BPC; particularly when in practice, BPCs were found to be frequently offered and promoted as an unrivalled

entrepreneurial learning opportunity by their organising institutions. The aforementioned imbalance between theory and practice, but also the calls for research made in the limited research that could be found (McGowan and Cooper, 2008; Russell et al, 2008),validated pursuit of the topic as an intriguing but also practically beneficial area for further exploration through PhD study.

1.3.2. Intellectual Rationale: An Identified Research Gap

Upon further more detailed exploration of the literature it could be identified that current understanding about the impact of the extracurricular university-based BPC in terms of entrepreneurial learning could, at best, be deemed limited (Schwartz et al, 2013). Consequently there remained much which was not known, but needed to be known, about the BPC as an *assumed* entrepreneurial learning experience. The word assumed is used here because there appeared a lack of evidence to substantiate such a frequently made assertion (Watson et al, 2014a).

There were four dimensions to the lack of current understanding which surrounds BPC participation as an entrepreneurial learning experience. These dimensions can be summarised as the lack of understanding with regards to:

1. Whether entrepreneurial learning as a process and outcome drove the participants' BPC entry
2. How entrepreneurial learning, not only as a process but also any outcomes of that process in terms of entrepreneurial capabilities, mind-set and awareness developed, featured as an immediate outcome of BPC participation
3. How any entrepreneurial learning derived from the competition was taken forward and used in the months following competition participation
4. The BPC participation experience from the perspective of the nascent entrepreneurs who participated in such competitions and any changes encountered during the course of and after the competition

The different aspects of the research gap were compounded by the perennial issue of not knowing what works and why within the context of entrepreneurship education (Dohse and Walter, 2010; Klapper and Neergard, 2012; Wilson, 2008), but also the broader scepticism toward the capstone of the BPC, the formal written business plan (Lange et al, 2007). This applies particularly with regards to the relevance of the business plan as an entrepreneurial learning tool for the nascent entrepreneur and within entrepreneurship education (Bridge and O'Neil, 2013; Bridge and Hegarty, 2012, 2013; Dew et al, 2009; Karatas-Ozkan and Chell, 2010) but also the growing attention directed to the merits of effectuation within the entrepreneurship field (Read et al, 2011; Sarasvathy, 2008). These issues have yet to be explored within the specific context of the BPC and more specifically still the nascent entrepreneur participants' experience of BPC participation. It was also found that there were limited attempts to utilise Longitudinal Qualitative Research (LQR) designs to throw light upon changes in entrepreneurial learning through entrepreneurship education mechanisms (Galloway et al, 2015).

1.3.3. Practical Rationale

Despite the aforementioned research gap, it was observed that BPCs remain an omnipresent feature on university campuses (Watson and McGowan, 2014). As HEIs continue to pursue the BPC agenda as part of their broader entrepreneurship offering, increased understanding about the BPC from the perspective of those participating is needed (Russell et al, 2008) in order to improve provision and ensure the relevance and authenticity upon which effective entrepreneurship education is suggested to rely (Pittaway et al, 2015). The aforementioned point is heightened given that competitions require the investment of significant resources and depend upon external support and sponsorship (Roldan et al, 2005). The researcher was driven by an aspiration to provide new insights into the competition agenda, which could be useful to those involved in the design and delivery of competitions. Particularly given the limited attention to how competitions are used in practice (Jones and Jones, 2011).

From a methodological perspective, research of a qualitative persuasion was both needed and of contemporary relevance within the broader domain of entrepreneurship research (Cope, 2003; Leitch et al, 2010); given the traditional prevalence of and preference for quantitative methodologies (Gartner and Birley, 2002). The current research thus responded to calls for entrepreneurship researchers to 'expand their methodological toolboxes' through adoption of a qualitative methodology (Berglund, 2007; p75) and design as a Longitudinal Qualitative Research (LQR) study (Galloway et al, 2015). Furthermore utilisation of narrative and the in-depth interviews as methods were presented as a highly pertinent means of eliciting the participants' understanding of their BPC participation.

1.4. Research Aim and Objectives

In pursuit of making a contribution to filling the identified research gap, the current doctoral research was governed by an aim to **explore extracurricular Business Plan Competition participation as an entrepreneurial learning experience for the nascent entrepreneur**. A total of four research objectives were devised which enabled the research aim to be achieved.

- Research Objective 1: To explore if and why entrepreneurial learning features within the participants' rationale for BPC entrance

- Research Objective 2: To explore whether entrepreneurial learning features as an immediate outcome of the competition experience

- Research Objective 3: To explore how the competition experience and any entrepreneurial learning which occurred through the experience is applied post competition

- Research Objective 4: To provide an experience-based understanding of the Business Plan Competition through eliciting the nascent

entrepreneurs' accounts of their participation at the commencement of, completion of and six months following the competition.

1.5. Research Approach and Design

The design and execution of the current study was guided by a constructivist paradigmatic orientation (Denzin and Lincoln, 2005; Guba and Lincoln, 1994; Lincoln and Guba, 2013). The researcher viewed the nascent entrepreneurs' BPC participation and entrepreneurial learning as being inherently subjective human constructs. Hence the individual nascent entrepreneur constructs what can be deemed real or true in relation to her/his competition experience. There were thus considered to be many realities of BPC participation held by nascent entrepreneur BPC participants. This necessitated that the researcher attain close proximity to participant experiences and the meanings attached so as to be able to construct an interpretation of BPC participation as an entrepreneurial learning experience.

The research was designed as a Longitudinal Qualitative Research (LQR) study, capitalising on the growing support toward the adoption of in-depth qualitative approaches to the study of entrepreneurship, entrepreneurial learning and entrepreneurship education (Galloway et al, 2015; Lindgreen and Packendorff, 2009; Nabi et al, 2009; Rae, 2000). This choice embraced the interpretive stance of the research (Gephart, 2004) as well as being receptive to the individual participant as the focus of analytical attention (Farrall, 2006; Giæver and Smollan, 2015). The emphasis LQR places on building temporality and prolonged engagement into the research process was also accommodative of exploration of what the BPC experience meant to its participants and how these meanings changed as a result of participation over time (Calman et al, 2013; Thomson and McLeod, 2015). Moreover it enabled these participant experiences and any entrepreneurial learning which guided and emerged from this experience to be accessed and portrayed (Leitch et al, 2010).

The in-depth open ended interview was employed as the main tool of data collection in the current research. A total of 21 in-depth interviews[1] were carried out with the same sample of seven nascent entrepreneur BPC participants over three waves of data collection (namely at the start, end and six months after their participation in an extracurricular university-based BPC). Utilising this method enabled the nascent entrepreneurs' narratives of participation to be captured (Nabi et al, 2009). These narratives were considered useful for the exploration of their entrepreneurial learning (Johansson, 2004; Gartner, 2010; Rae and Carswell, 2000), particularly given the absence of the participant's voice in the extant literature. The resultant rich and detailed data was initially analysed in a cross-sectional manner, immediately after each of the three waves of data collection, so as to identify themes for follow up in subsequent interviews. Final analysis sought to analyse the transcribed data longitudinally through focusing on the identification of conceptual themes and sub-themes which signified change identified in the participant across the nine month study period, with regards to whether BPC participation was viewed and realised as an entrepreneurial learning experience. This allowed development of a rich and contextualised understanding of BPC participation as an entrepreneurial learning experience which was grounded in the experiences of the nascent entrepreneurs who participated.

The setting for the current research was BizComp[2], a regional extracurricular BPC which drew competitors from five universities located in one region of the UK. Taking place over a three month period, BizComp was a multidisciplinary competition open to current students and recent graduates who had a business idea which they were trying to make happen. Participants were required to submit a one page summary of their venture at the commencement of the competition process, before submitting a full business plan at the end of the process. In addition participants were required to pitch their venture on three occasions throughout the process, once as part of a 'practice-your-pitch' event, once as part of the final judging

[1] Resulting in 23 hours of recorded data and 440 pages of transcribed data
[2] The name of the competition has been changed

panel and once as part of a grand finale event. The competition was judged on the basis of the business plan and the pitch in front of the judging panel. There were three award categories, a general business award, a creativity award and an overall award. Each award was accompanied by a financial prize. Prizes were also offered to a runner-up in each category.

1.6. Thesis Statement and Contributions

The core message which this thesis conveys is that the BPC is limited as a sustainable entrepreneurial learning experience. This is despite being traditionally revered and promoted as an inherently useful and relevant entrepreneurial learning experience on the basis of its affordance of skills, knowledge and attitudes necessary for being effective in starting up and managing the new venture.

This thesis makes a number of timely contributions to the theory and practice of BPC provision and entrepreneurial learning but also methods for their exploration which will be of interest to academics and entrepreneurship educators but also those organising and evaluating competition provision.

Theoretically, the thesis develops and presents an understanding of how entrepreneurial learning as a process and outcome emerges through and from BPC participation. This is an understanding which is informed by and grounded in the experiences of the BPC participant. The theoretical models developed present an interpretation of how participant understandings of the BPC as a relevant entrepreneurial learning experience change downwardly over the course of participation and in the months after, in conjunction with preference for effectual strategies to new venture implementation and entrepreneurial learning. Uniquely the research brings to the fore the idea of competition capability which indicates that the learning afforded by BPC participation might be deemed confined to a competition context rather than routine venture implementation activity. More broadly the work can be said to improve understanding about the entrepreneurial learning of nascent entrepreneurs within a higher education context and as they transition to venture implementation.

Practically, the findings of current research are used to suggest that competition provision might valuably lessen emphasis on the business plan. Incorporation of the effectual approach, which the nascent entrepreneurs exhibit preference for post competition, into competition provision would put emphasis on building momentum with venture implementation and would enhance the BPCs relevance as an entrepreneurial learning experience going forward (Watson et al, 2013,2016).

Methodologically, the work demonstrates the depth and richness of participant insights which can be achieved through exploring entrepreneurship education qualitatively over a series of interviews which transcend the duration of that participation. It particularly demonstrates the value of interviewing participants regarding their experiences of entrepreneurship education six months following the conclusion of that participation due to the drastically changed meanings which become attached.

1.7. Definitions and Study Parameters

The present research was usefully bounded by both scope and definition. For clarity it is important to make these research parameters clear so that the assertions made within the research can be viewed in context. The Business Plan Competition (BPC) is defined here as an experience which hinges upon an individual, either alone or as part of a team, developing and submitting a formal written business plan that is subject to an evaluative judgement of its merits by a judging panel; financial and non-financial prizes are then selectively awarded on this basis. Within this research the BPC context is UK university-based and extracurricular in nature. Research attention is upon the nascent entrepreneurs who enter and participate in the BPC.

The research adopted Delmar and Davidsson's (2000; p1) definition of the nascent entrepreneur as being 'individuals who alone or with others are trying to start an independent business'. Interest within this study was on the nascent entrepreneurs' individual narratives of entrepreneurial learning with reference to their BPC participation experience.

The current study refers frequently to ‘Effectuation’. Effectuation is defined as a logic of thinking or approach that serves entrepreneurs in starting businesses. This involves the entrepreneur taking the means they have [i.e. who they are, what they know and whom they know] and deciding the effects which can be created with those means (Sarasvathy, 2008). It is a more flexible and adaptable alternative to the traditionally advocated causation approach which involves the entrepreneur fixing on a particular effect and focusing on the best means of trying to cause it to happen (Read et al, 2011). The formal written business plan, defined as ‘the written form of the firm’s overall strategic plan, which aims to put in place tools, methods and processes that identify and achieve the long-term goals of the business’ (Kraus and Schwarz, 2007; p4), is a hallmark of a causation approach (Bridge and O’Neil, 2013). The view being that a plan is produced and then followed so as to achieve the particular effect desired by the entrepreneur.

Borrowing from the thinking of Karatas-Ozkan and Chell (2010), Politis (2005) and Rae (2009) entrepreneurial learning is defined as an emergent process which happens through social interaction and the transformation and sense making of experience, the outcomes of this process being the development of knowledge, skills, attitudes and behaviours necessary for being effective in starting up and managing the new venture.

The concept of entrepreneurship education as defined by the QAA guidance and as adopted in the current research represents one supply side mechanism for such learning as a process and outcome, henceforth providing ‘entrepreneurial effectiveness through the development and application of entrepreneurial awareness, mind-set and capabilities within the specific context of starting a new venture, developing and growing an existing business or designing an entrepreneurial organisation’ (QAA, 2012; p8). Although appreciating entrepreneurship-enterprise education might be deemed a continuum (Nabi and Holden, 2008), in the current research entrepreneurship education is viewed as specifically different from the broader and more generic term of enterprise education (Jones and Penaluna, 2013) and thus beyond the empirical remit of the current study given its emphasis on the nascent entrepreneur. It is however appreciated

that as entrepreneurship education is one aspect of enterprise education, the enterprise education agenda in political terms is part of the context for the BPCs presence in HEIs and therefore this is given due attention in the chapter which follows.

1.8. Thesis Structure and Outline

Affording the reader of this thesis an appreciation of how this thesis is structured as a coherent document is a highly important prelude to clarity, particularly regarding how the disparate chapters of the thesis interconnect to form a coherent and useful whole. Accordingly this section of the introduction summarises the purpose and content of the chapters that follow, using Figure 2 as a framework.

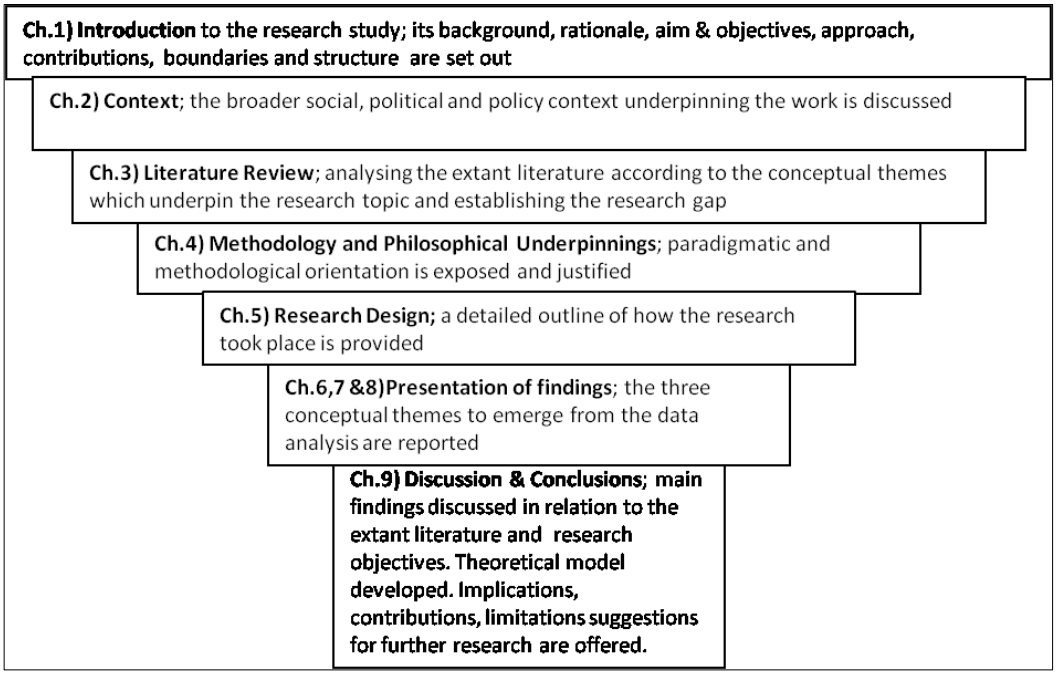

Figure 2 Structure of the thesis

The next chapter, **Chapter 2**, is devoted to contextualising the impetus for entrepreneurship education and business plan competitions within UK higher education. This scene setting chapter demonstrates the importance of examining how the provision of BPCs as a form of entrepreneurship education can be viewed within a broader context of socio-economic and political factors in conjunction with a changing role of UK higher education and higher education institutions. The chapter henceforth provides a brief

examination of the expansion of the university mission and increased commercialisation, the economic rationale of combining higher education and entrepreneurship, the enterprise culture and graduate entrepreneurship agendas. The chapter considers that such agendas have not only played a strong role in setting the imperative for BPC provision but also sustaining the emphasis around such provision.

Chapter 3, the literature review, sets out to analyse the extant knowledge on entrepreneurial learning and business plan competitions, and works toward establishing and framing the research gap. To this end, the chapter is comprised of four parts:

Part one presents a review of the literature which pertains to the promotion of entrepreneurial learning within a higher education setting, attention is given to the essence of entrepreneurial learning and its importance to the nascent entrepreneur. Focus then turns to the positioning of entrepreneurial education as a vehicle for responding to the nascent entrepreneur's need for learning opportunities, through education for entrepreneurship. Reference is given to such provision putting emphasis on the development of entrepreneurial capabilities, awareness and mind-set through design and delivery which emphasises learning-by-doing, authenticity, alignment with participant needs and involvement of external stakeholders.

Part two takes forward the notion of entrepreneurship education as a mechanism for entrepreneurial learning, but within the context of extracurricular entrepreneurship education provision and namely through the proliferation of the BPC. Attention is given to the various objectives which govern BPC provision and the competition experience.

Part three of the literature review chapter examines the literature pertaining to the formal written business plan within an entrepreneurial new venturing context, given the centrality of the business plan to the competition experience. Emphasis is placed on the detachment of the business plan from business planning before proceeding to examine the literature which proposes and opposes the value of the business plan, both within the

entrepreneurial process and also entrepreneurship education. This part of the review closes through turning attention to theory of effectuation.

Part four of the literature review serves as a synthesis of the three parts which precede it, emphasis is thus upon establishing and stating the research gap identified. To this end emphasis is put upon what is known through development of an initial conceptual model and what needs to be known. The ensuing deficit in understanding around the BPC experience as an entrepreneurial learning experience provides a strong rationale for the research aim and objectives stated.

Chapter 4 discusses the philosophical and methodological underpinnings of the study. In considering the paradigmatic choices which were to be made, the author discusses the inappropriateness and appropriateness of positivism and constructivism respectively, explaining the adoption of a constructivist paradigm. The aforementioned explanation is offered with particular reference for the need to understand BPC participation and any entrepreneurial learning emergent from that experience from the perspective of those living that experience. Discussions around ontological, epistemological and axiological considerations are used as a compelling justification for an interpretive qualitative study.

Chapter 5 presents the Longitudinal Qualitative Research design which guided how the study was undertaken. Discussion is given to the unit of analysis and research site, sampling decisions, methods of data collection and analysis, along with the criteria adopted to validate the trustworthiness of the data upon which the study is based.

The empirical findings of the research are presented in **Chapters 6, 7 and 8**. Chapter six reveals 'know-why' as a feature of start-of, end-of and six month post-competition participant accounts of participation. Chapter seven exposes 'know-what & how' as a feature of the competition participation experience whilst Chapter eight uncovers likewise with respect to 'know-who'.

The final chapter of the thesis, **Chapter 9**, starts by offering a synthesis of the key findings of the research. This synthesis emphasises first how entrepreneurial learning featured strongly within the participant's rationale for competition entry; second, how entrepreneurial learning is realised as an immediate outcome of the competition experience; and third, the generally limited application of the competition experience and learning afforded within post-competition venture implementation endeavours. These findings are then discussed in reference to the extant literature and in response to the research objectives. The theoretical models devised to offer an explanation of BPC participation as an entrepreneurial learning experience are presented and discussed. Narrative then turns to the implications of the study and the original contributions to knowledge made. The chapter concludes with consideration of the general limitations of the study and the abundant possibilities which exist for valuable further research.

Chapter 2: The Socio-Economic, Political and Policy Context for Business Plan Competitions in Higher Education

2.1. Chapter Outline

The prevalent view which regards Business Plan Competitions [BPCs] as a mechanism for entrepreneurial learning cannot and should not be explored remotely from the context which sustains such thinking and action. Accordingly it can be suggested that socio-economic and political factors in conjunction with the changing role of higher education and higher education institutions [HEIs] have set an imperative for the provision of entrepreneurship education, which includes the BPC, within UK HEIs. Discussion of these factors; which include the expansion of the university mission and increased commercialisation, the economic rationale of combining higher education and entrepreneurship, the enterprise and entrepreneurship in government policy is important.

2.2. The Changing Role of the University and Higher Education

Entrepreneurship as part of the remit of the contemporary university is symptomatic of the changing role and context of higher education globally (Millican and Bourner, 2011); this playing out into the expansion of the university mission (Etzkowitz, 2003). With an inherent moral and intellectual tone, historically universities were set up to function as higher seats of learning, concerned with the search for truth, knowledge preservation and dissemination, in essence promoting education for its own sake (Etzkowitz, 2003). Today such moral and intellectual emphasis is triangulated with a social imperative and accountability through a tripartite mission which expects universities to provide higher education through its teaching activities, advance knowledge through its research activities and provide a service to its wider community (Millican and Bourner, 2011).

At what has been deemed as a ‘critical moment in relationships between higher education, industry and society’ (Rae and Matlay, 2010; p409), the rationale for entrepreneurship education has increasingly been justified in

terms of the linkages and partnerships which can be leveraged by using entrepreneurship as a common goal or language (Jones and Iredale, 2010). Knowledge transfer from Higher Education Institutions (HEIs) to business and vice versa is a critical function of HEIs which support entrepreneurship (Potter, 2008). This underlines the idea that there is significant value to be yielded through bridging business and academia together through entrepreneurship (Volkmann et al, 2009) particularly in terms of giving 'greater coherence' to their endeavours (Jones and Iredale, 2010; p9).

The coherence yielded through university-industry linkages thus enables the conversion of new knowledge into economic benefit, whilst wider commercial application enables the perspective and experience which can facilitate research (BIS, 2009). So whilst entrepreneurship education is often used as a compliment to knowledge transfer activities (Barakat and Hyclak, 2009), the partnerships established through the offering of entrepreneurship education can themselves facilitate knowledge transfer which subsequently then becomes transformed into entrepreneurship (Gibb, 2002; McGowan et al, 2008).

The unprecedented size and scope of the commercialization efforts and agenda within higher education departs the traditional notion of the university as an 'ivory tower' set apart from the marketplace (Bok, 2003; p5) and has put paid to the days where learning within a university was done purely for recreational or intellectual value in 'the search for truth and knowledge', rendering the 'quest for material wealth' more pertinent (Bok, 2003; p18). Universities now operate in competitive environments and are expected to adopt a business-like approach, this necessitated by political and market forces claiming control over their activities. Thus the interest in entrepreneurship and entrepreneurship education as epitomised within the 'entrepreneurial university' (Gibb, 2002, 2005,2012) might be considered to be the latest permutation of the commercialization agenda in HE, in that it has been pursued as an 'opportunity' to be capitalised upon through encouraging enterprise as a strategic objective of universities.

In looking to market-place, business and strategic management principles, it might be suggested that the very notion of the entrepreneurial university as a 'product' dilutes the original intellectual aims, standards and academic values of the university (Bok, 2003). When universities are supposed to serve as a principle source of expert knowledge in recognised fields of study it might also be questioned whether a university should be seeking to offer entrepreneurship education and promote entrepreneurship more generally? However it can be suggested that such presence is justified as entrepreneurship is considered a discipline and field of study in its own right (Shane and Venkataraman, 2000).

2.3. The Economic Rationale for Combining Higher Education and Entrepreneurship

The growth, interest and promotion of entrepreneurship as a 'core activity' (Ramsey, 2010; p2) in HEIs has occurred as a tangible bi-product of the importance attached to entrepreneurship (Kuratko, 2005) as a driver of development within a globalised world (Gibb, 2002; Matlay, 2010). The promotion of entrepreneurship, as 'arguably the most potent economic force the world has ever experienced' (Kuratko, 2005; p577), is considered a vehicle for increased socio-economic prosperity (Ramsey et al, 2010; Volkmann et al, 2009), and thus conducive to a competitive economy (Cooper and Lucas, 2006; Herrmann et al, 2008; Vyckarnam, 2005).

As two central contributors to a knowledge based economy (Barakat and Hyclak, 2009; Kothari and Handscombe, 2007; Matlay and Carey, 2007; 2008), entrepreneurship and higher education are expected to mesh, upon the assumption that they add greatly to national prosperity and wealth creation (Kothari and Handscombe, 2007) 'as a panacea for delivering economic output' (Matlay and Rae, 2009; p151).

Government policy makers have signified the enhanced economic role of the HEI through demanding increased interest and importance be attached to encouraging entrepreneurial behaviour within a higher education context (BIS, 2014; Cooper and Lucas, 2006; Hytti et al, 2010; Vyckarnam, 2005). Accordingly, it is considered that HEIs have a critical role in stimulating the

growth of an economy through entrepreneurship (Mitra and Manimala, 2008), using entrepreneurship education as a vehicle for achieving this aim (Barakat and Hyclak, 2009; Kuratko, 2005; Matlay, 2010). However, it has been suggested that for this potential to be realised requires the HEI to overhaul their activities, placing entrepreneurship at the core (Potter, 2008).

The benefits of integrating entrepreneurship within higher education expand beyond a macro level, aiding the economic health and growth of institutions themselves (Nabi et al, 2006). HEIs have subsequently recognised entrepreneurship to be a 'potentially lucrative revenue stream' (Potter, 2008; p11), such is the significant money attached to its promotion (Honig, 2004). Macro and micro level economic rationale underlines why entrepreneurship within HE has found itself to be of strategic importance as a key policy priority area in the UK and EU (Hannon, 2005; Jones, 2010; Ramsey, 2010).

Rising emphasis upon entrepreneurship education can also be viewed indicative of the central positioning of the university and higher education within the development of a growing entrepreneurship industry (McGowan et al, 2008).

2.4. Higher Education and the Promotion of an Enterprise Culture

Strong governmental interest in promoting enterprise culture has played out at all levels of education within the UK (Gibb, 2002) and heavily fuelled the prominence of entrepreneurship education (Herrmann et al, 2008; Matlay, 2010; Potter, 2008). This prominence particularly pronounced within the Higher Education sector which remains under political pressure to alter their systems in order to react to and engender the concept of enterprise culture, amongst its students, graduates and staff (Kirby, 2004) as a 'sine qua non of political response to globalization' (Gibb, 2002; p235), but also in recognition that the institutions entrepreneurial culture can play a key role in engendering entrepreneurial activity (Luethje and Franke, 2003). Chiefly this entails stimulating an environment which 'fosters entrepreneurial mind-sets, skills and behaviours' and where entrepreneurship is encouraged, expected and rewarded (Volkmann et al, 2009; p44), thus enabling the HEI to become a

hub of entrepreneurship (Rae et al, 2010), connecting researchers, students, entrepreneurs, companies and other stakeholders (Volkmann et al, 2009).

Although universities have been expected to change their culture in order to foster entrepreneurship (Cooper and Lucas, 2006) such expectation coming into fruition is neither always forthcoming nor achievable immediately without much needed wider cultural shifts (Kothari and Handscombe, 2007; Pittaway and Cope, 2007b), to deal with deeply engrained structure, culture and attitudes which often renders the embedment of entrepreneurship difficult (Herrmann et al, 2008). The idea of enterprise culture within universities is epitomised by the notion of the entrepreneurial university (Gibb, 2002, 2005, 2012; McGowan et al, 2008; Pittaway and Cope, 2007b). Such institutions being concerned with producing future entrepreneurs in and promoting entrepreneurial activity amongst its students regardless of the discipline being studied (Matlay, 2010).

Such facets have consequently led to the promotion of Higher Education as a key instrument to help promote entrepreneurial activity (Nabi and Linan, 2011).

2.5. Entrepreneurship Education and the UK Government Policy Agenda

Entrepreneurship in higher education generally and entrepreneurship education specifically have been prominent on the policy agenda both in the UK, Europe and worldwide (BIS, 2014; EU Commission, 2008; Hannon et al, 2005; Graevenitz et al, 2010; Matlay, 2006a, 2010). In a UK context, government onus is on the creation of a higher education system which provides citizens with entrepreneurial skills so as to make the UK the most enterprising economy in the world (BERR, 2008; BIS, 2010, 2014). The importance attributed to entrepreneurial activity and adoption of enterprise/entrepreneurship education programmes has thus been the focus of government policy initiatives (Barakat and Hyclak, 2009; Cooper and Lucas, 2006).

An overarching governmental objective to ensure that 'British people have the confidence, knowledge and skills needed to start and grow a business' (BIS, 2009; p9) has manifested itself in the HEI being assigned its role as a key player in the provision of entrepreneurship education and support (OECD, 2010); promoting and producing a highly educated next generation of entrepreneurs (Matlay, 2010). Consequently it has been proposed that institutions should focus their policies, initiatives and support measures upon the skill and knowledge needs of its students which will culminate to heighten the motivation and capability of graduates to undertake entrepreneurial activity (Matlay, 2011; Vyckarnam, 2005).

The 2014 Lord Young report (BIS, 2014) again reinforces a commitment to the entrepreneurship education agenda, through assertion that every university student should have access to entrepreneurship education regardless of their area of study. The assertion that all HEIs should provide entrepreneurship education to all regardless of discipline being studied is also evident in the 2014 All-Party Parliamentary Group for Micro Businesses report entitled 'An Education System Fit for an Entrepreneur' (APPG, 2014), as part of the need for entrepreneurial skills to be promoted at all levels of education so as to improve the quality and quantity of new business start-ups. This according to the APPG (2014) report requires a joined up approach across government departments.

2.6. The Graduate Entrepreneurship Agenda

One of the key driving forces for the proliferation of entrepreneurship education has been government driven shifts in HE towards 'graduate entrepreneurship' (Nabi et al, 2010; Nabi and Holden, 2008). Graduate entrepreneurship is considered 'the interaction between the graduate as a product of university education and business start-up in terms of an individual's career-orientation and mindset towards self-employment' (Nabi and Holden, 2008; p547). Such a notion has emerged as a pivotal element of stimulating growth in a knowledge based economy (Athayde, 2009; Hannon, 2005; Matlay, 2010); strongly rooted within the desire to get young members of society, as a 'a relatively, as yet, untapped source of new business start-

ups and economic growth' to embark upon new venture creation (Athayde, 2009; p481). Graduate entrepreneurs are considered to 'represent an important national resource, both in terms of numbers and the quality of their contribution' to the UKs entrepreneurial output (Matlay, 2010; p1). Consequently universities have come to serve as 'entrepreneurial propagators' through their fostering of entrepreneurial potential amongst this group (McGowan et al, 2008; p57).

The growth of graduate entrepreneurs as a group has in part been driven by the rapid expansion of and widened access to the HE sector over the past fifty years, with rising rates of adults entering HE and a subsequent increased number of graduates entering the economy (Matlay, 2010). Such expansion however has been compounded by societal and economic changes symptomatic of deindustrialisation and new patterns of working which have contributed to an insecure, contracted and declining employment market and high graduate underutilisation (Cooper and Lucas, 2004; Gibb, 2008; Jones and Iredale, 2010; Matlay, 2011). Profound economic, societal and technological changes mean that those graduating today are doing so into an 'increasingly complex and uncertain world' (Volkmann et al, 2009; p43), neither appropriate employment nor a job for life is any longer a given following graduation (Cooper and Lucas, 2006).

2.7. The Obligation of the HEI to Promote Graduate Entrepreneurship

HEIs have become increasingly obligated to respond to the likelihood of graduate underemployment and unemployment, and so are expected to equip graduates so that they are able to succeed in the 'dynamic, rapidly changing entrepreneurial and global' modern economy (Volkmann et al, 2009; p43; Cooper et al, 2004), through addressing perceived inadequacies in employability skills (Jones and Iredale, 2010) and influencing career choice decisions and the perceived feasibility of these choices (Nabi and Holden, 2008). Consequently this has increased the attractiveness of entrepreneurship as a means of job creation (Matlay, 2010).

This new career centric role entails universities exercising such responsibility through developing opportunity seeking, achievement and

initiative characteristics, alongside motivating and developing competence of their graduates so that they leave university as enterprising individuals who feel empowered to become key persons in innovative and entrepreneurial activity (Kirby, 2004; Rasmussen and Sorheim, 2006). Regardless of whether graduates become successful entrepreneurs, it is considered that such enterprising skills will enable the graduate to positively contribute to societies which increasingly need those who can 'see opportunity, create and build, initiate and achieve' (Kirby, 2004; p514).

Nabi and Holden (2008) suggest that what it currently means to be a graduate entrepreneur is changing from a skill based to an entrepreneurial or intrapreneurial interpretation; furthermore suggesting that this should be accounted for by seeing graduate enterprise-entrepreneurship as a dimension ranging from broad and generic activities which are relevant to most students to specialised and specific training required by those starting up a business. Whilst graduate enterprise focuses upon equipping the student with the skills needed to be enterprising, graduate entrepreneurship is more focused on providing the skills which can be applied to those wanting to pursue entrepreneurial opportunities (Nabi and Holden, 2008).

2.8. Graduate Entrepreneurship and UK Enterprise Policy

The importance and commitment attributed to stimulating graduate entrepreneurship has largely been driven by UK enterprise policy (Levie et al, 2009); most tangibly spearheaded through the establishment of the National Council for Graduate Entrepreneurship [NCGE] in 2004 (Levie et al, 2009; Matlay, 2010; Nabi et al, 2010). The NCGE was set up to remedy the UKs poor levels of graduate entrepreneurship relative to other countries and provide a national focus for increasing the quality and quantity of graduate entrepreneurs (Hannon, 2005). Its establishment was welcomed as a further illustration of a continued commitment to expanding entrepreneurship education in UK HEIs (Matlay, 2010b). Consequently, an outcome of its establishment has been the proliferation of initiatives and programmes that aim to stimulate entrepreneurial activity amongst the university community, notably such activity is not just targeted at students but also academic

members of the university community. What is also clear is that graduate entrepreneurship is the remit of the university as a whole not just the business school and accordingly should aim to engage those from across disciplines (Gibb, 2002; Matlay, 2010).

There is consensus that increased quality and quantity of graduate entrepreneurs entering the UK economy can be delivered through using entrepreneurship education as a tool (Matlay, 2006a; Mitra and Manimala,, 2008), notably through designing in a way which supports students in the establishment of new ventures (Pittaway et al, 2011) but also for its ability to help shape future career decisions (Graevenitz and Weber, 2011). Dispute endures about whether the extent to which graduates pursue entrepreneurship as an alternative to a graduate job. Matlay (2011; p167) proposes entrepreneurship to have become 'a routine career choice for the brighter and more enterprising graduates in the UK'. Yet others such as Mitra and Manimala(2008) and Nabi and Holden (2008; p549) found there to be limited numbers of graduates pursuing such an 'alternative graduate career pathway', with Nabi et al (2010) suggesting the proportion of graduates who intend to pursue entrepreneurial paths has been in decline.

The extent to which entrepreneurship education facilitates graduate entrepreneurship or the effectiveness of those graduate entrepreneurs who are created is unclear (Pittaway and Cope, 2007b). In part this can be attributed to the 'paucity of conclusive and empirical research to link entrepreneurship education in the UK to a significant and sustainable increase in nascent graduate entrepreneurs' (Matlay, 2006b; p711). Graduates tend to refrain from starting up particularly straight after graduation (Hegarty and Jones, 2008), due to a lack of resources, albeit monetary or experience. This being particularly prevalent amongst first degree graduates (Edwards and Muir, 2007). It is considered that 'innovation in the supply of entrepreneurship education in UK HEIs' (Hannon, 2005; p22) is needed to counteract such considerations and enhance graduate entrepreneurship. One means by which it has been suggested this might be achieved is through the close integration of entrepreneurship education and enterprise support within the institution (OECD, 2010), whereby the

university supports entrepreneurship through embedding it within their three objectives of teaching, research and collaboration with wider communities.

2.9. Chapter Summary

This chapter has demonstrated that the presence of the BPC within the UK HEI is underpinned by the enterprise and entrepreneurship political agendas in conjunction with the changing role of higher education and their institutions socially, economically and politically. The HEI is expected to foster an enterprise culture and promote entrepreneurial activity both before and after graduation. The BPC might be seen to be a key way by which an institution can be overtly seen to be promoting such a culture and activity. The BPC serves as a tangible commitment to offering opportunities for entrepreneurship education and graduate entrepreneurship. In line with UK governmental policy objectives to increase the quantity and quality of new ventures created and to equip individuals with entrepreneurial skills needed to procure social and economic prosperity. Attention now turns to the review of the extant literature which surrounds entrepreneurial learning both within the context of nascent entrepreneurship and entrepreneurship education before more specifically examining and critically analysing literature around the extracurricular BPC as mechanism for entrepreneurial learning and entrepreneurship education.

Chapter 3: Literature Review

3.1. Chapter Outline

The literature review contained within this chapter was guided by a number of objectives. First the researcher wanted to critically examine and understand the state of knowledge on the extracurricular Business Plan Competition (BPC). Second, she wanted to connect her research topic to the broader debates around entrepreneurial learning, entrepreneurship education and the value of the business plan within nascent entrepreneurial new venturing. As the research focus is conceptually located at the interface of these debates, an understanding of the key themes to emerge from the extant literature around these debates was sought. Appreciation of the limitations attached to the current literature acted as a fourth objective, this with a view to establishing and framing the key research gaps that the current research could address empirically.

The researcher decided to organise the literature review thematically. Henceforth discussion around the literature was divided up so as to represent the key conceptual themes of the research topic; namely entrepreneurial learning, the BPC and the mechanism of the formal written business plan. The need to view the business plan competition within the context of the broader literature bases which underpin its continued promotion also stemmed from the researcher's observation that there was limited extant research which specifically addressed such competitions in their own right.

In achieving the objectives set out above, the literature review is comprised of four interconnected parts as displayed in Figure 3 below:

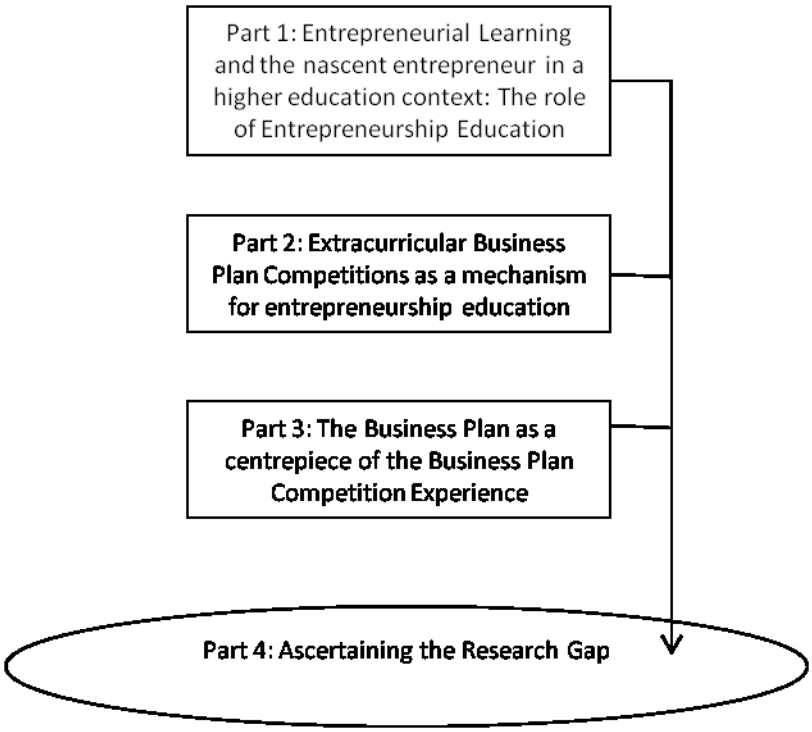

Figure 3 Literature review structure

Part one, entitled **'Entrepreneurial Learning and the Nascent Entrepreneur in a Higher Education Context: the Role of Entrepreneurship Education'**, examines how entrepreneurship education has been proffered to supply entrepreneurial learning needed by nascent entrepreneurs participating in higher education. Attention is levelled at the essence of entrepreneurial learning and its ascribed importance to the nascent entrepreneur. A key theme of this part of the literature review is on the emergence of entrepreneurship education as a vehicle for the provision of entrepreneurial learning. Emphasis is placed upon education for entrepreneurship and its underpinning rhetoric of entrepreneurial capability, mind-set and awareness development. Identifying clear synergies between how entrepreneurs are considered to learn by the literature, focus turns to the design and delivery of entrepreneurship education provision; in particular the espoused importance of learning by and from doing, authenticity, alignment with participant needs, opportunities for stakeholder interaction and multidisciplinary provision. The different themes of this part of the literature are very much a key part of the raison d'être for the burgeoning

extracurricular entrepreneurship education provision within which the BPC features prominently.

Part two, which is entitled **'Extracurricular Business Plan Competitions as a Mechanism for Entrepreneurship Education'**, builds on the theoretical foundation established in part one of the review. Attention is levelled at the distinctive nature of the extracurricular entrepreneurship education scene in higher education and the proliferation of the BPC as integral to this scene. The small amount of literature pertaining to the business competition agenda revealed a strong focus upon the objectives which govern their provision; the stimulation of entrepreneurial activity through entrepreneurial learning features prominently. Emphasis is placed on the design of the competition experience to facilitate entrepreneurial learning through features such as mentoring, skills workshops, feedback and the business plan; it is the centrality of latter feature which was deemed worthy of attention in its own right within part three of the literature review.

Focusing on **'The Business Plan as a Feature of the Business Plan Competition Experience'**, part three of the literature review examines the literature around the formal written business plan within entrepreneurial new venturing and educative contexts. In doing so the imperative to detach the business plan from the term business planning is highlighted, so as to afford clarity about the debate which surrounds the value of the business plan. This part of the review brings to the fore the literature around the theory of effectuation as pertinent within any contemporary discussion around the business plan.

Synthesising the previous three parts of the review, the fourth part of this chapter summarises what is known and not known about extracurricular BPC participation as an entrepreneurial learning experience; henceforth it ascertains but also unpacks the research gap which the current research seeks to address. An initial conceptual model devised on the basis of the extant literature reviewed is presented. In depicting the assumed relationship between the BPC and entrepreneurial learning this model justifies the focus of the current research. Identifying what *is not* known as a key theme to

emerge from the literature, attention is given to the lack of understanding about the impact of entrepreneurship education generally and the extracurricular BPC more specifically. The author also alludes to several contradictions in the literature which reinforce the research gap and need for contemporary confrontation and exploration of BPC participation as an entrepreneurial learning experience from the perspective of the nascent entrepreneur participating. The literature review concludes by stipulating the research aim and objectives which the researcher developed to address the research gap.

3.2. Part One: Entrepreneurial Learning and the Nascent Entrepreneur in a Higher Education Context: The Role of Entrepreneurship Education

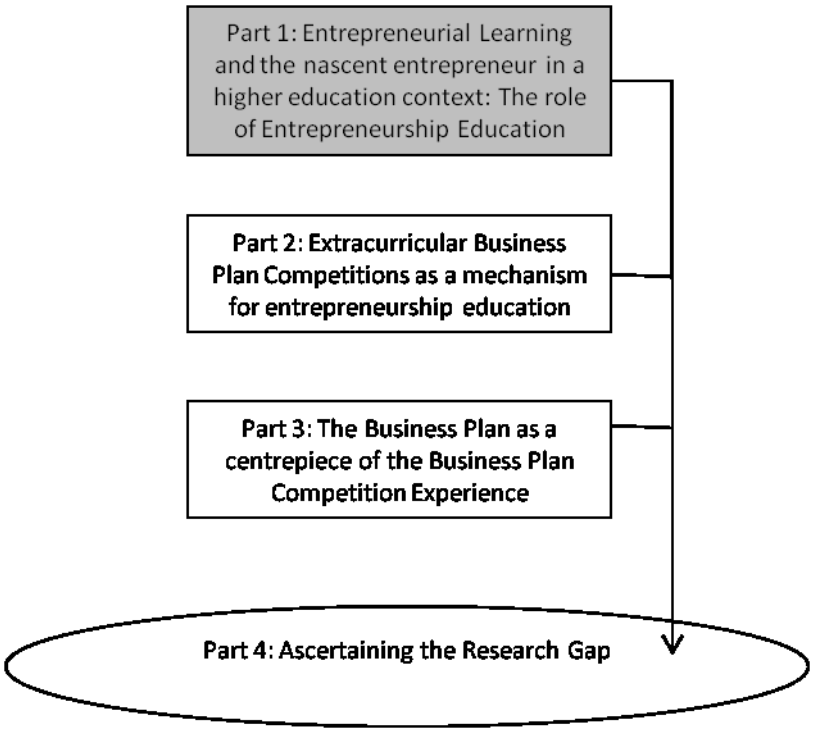

Figure 4 The focus of part one of the literature review

3.2.1. General Learning Theory

Whilst there is no singularly agreed definition of learning (Schunk, 2014), at a general level learning can be considered as the process by which skills, knowledge and attitudes are acquired and altered in such a way that behaviour is modified (Anderson, 1982). Inevitably such a process has been

explained in a multitude of ways. General learning theories are an obvious preclude to understanding and discussing how entrepreneurial learning and entrepreneurship education in particular has been conceptualised, thus warranting necessary attention here. Focus in the following subsections is upon learning theory which can clearly be seen as antecedents to contemporary understanding of entrepreneurial learning and entrepreneurship education. Such theory falls under the broader banner of constructivism.

3.2.1.1. Constructivism

Constructivism takes concern with how learning happens, factors which influence learning and how learning can be supported. The central tenet of constructivism resides in its view that individuals learn most effectively when actively construct their own knowledge and understanding out of their experience (Pritchard, 2008).

The work of Jean Piaget can be deemed the cornerstone of constructivism. Piaget deems that the learner constructs new knowledge through the processes of assimilation and accommodation (Piaget, 1972). Assimilation pertains to the idea that an individual can add and incorporate new experience into an already existing mental structure of knowledge, understanding and skills without the modification of that framework. Conversely accommodation refers to when the individuals existing mental structure has to be altered in order to cope with the contradictions thrown up by new experiences

Constructivism emphasises learning as an active developmental cognitive process in which the learner creates rather than passively receiving knowledge (Bruner, 1990). Emphasis on the learner's discovery rather than their being shown how to do something, but also their inner motivation to balance new information with extant knowledge and understanding (Bates, 2016). The learner draws upon their experiences of the world around them in order to build such understanding (Bates, 2016).

3.2.1.2. Social Constructivist Learning Theory

Social Constructivism takes forward the central ideas of constructivism through the incorporation of the role of other actors, culture and environment in its development (Schunk, 2014). The work of Lev Vygotsky has been instrumental in influencing Social Constructivist learning theory, privileging the bringing together of social and practical elements in learning.

Vygotsky suggests that the individuals learning is embedded in human relations and socially mediated (Vygotsky, 1978). Emphasis is thus upon social interaction and dialogue between the learner and knowledgeable others as a means of developing, considering but also sharing ideas. The learners existing knowledge and understanding has an important role to play, with this being the basis of their contribution to the dialogue. It is through reference to extant knowledge during the course of the dialogue that new ideas and understanding can be constructed. Whilst the knowledgeable other may well be an educator, it is important to note that the learners dialogue with peers is also important; social constructivist theories of learning deem that social interaction with anyone could lead to learning (Pritchard, 2008).

Learning depends upon the learner being motivated to learn and having confidence in their capacity to learn (Glasersfeld, 1989). Highlighting the importance of interventions so as to motivate the learners development and thinking (Cooper, 2011), Vygotsky's (1978) notion of a 'Zone of Proximal Development (ZPD)' is salient here. The ZPD involves the learner being challenged within close proximity to, yet slightly above, their current level of development and understanding (Vygotsky, 1978). Emphasis is upon development being appropriately supported by knowledgeable others who scaffold learning, providing support at an appropriate time and level that meet the needs of the individual learner (Vygotsky, 1978). Underlining the importance of empathy between the knowledgeable other and learner (Cooper, 2011), it is through such support that the learner is able to work effectively and beyond their level of development whilst in the ZPD. The confidence which is afforded through effective completion of tasks whilst in

the ZPD provides the learner with motivation to tackle more complex challenges than might otherwise have been pursued (Vygotsky, 1978).

What the notion of a ZPD reinforces is that each learner is unique, with unique experiences and background (Bates, 2016). The background of the learner is highly influencing in shaping the understandings they create (Schunk, 2014). So that learning is meaningful such experiences and background must be taken into account throughout the learning process (Pritchard, 2008). Bruner (1990) suggests meaningfulness can be afforded through the provision of authentic learning tasks and settings that the learner can relate to through their own background and experiences. It is such meaningfulness that encourages the deeper level of engagement amongst learners that is at the core of constructivist learning theories. The need for authenticity in learning tasks and contexts can be deemed closely linked to the work of Lave and Wenger (1991) with regards to situated learning.

With all learning taking place in familiar or unfamiliar contexts, Lave and Wenger (1991) strongly purport the importance of context to the success of learning. The appropriateness and relevance of context is deemed key to the transferral and application of skills, knowledge and understanding which might be developed into other contexts. Henceforth it should not be presumed that because skills, knowledge and understanding might be developed or even mastered in one context that they will be successfully transferred to another. The prospect of this happening is enhanced when learning activities are directly relevant to the application of learning and when these take place in a context similar to that in which the learning will be applied.

3.2.2. The Essence of Entrepreneurial Learning

Symptomatic of the idea that entrepreneurship is both opportunity-centric and intuitive (Schumpeter, 1934; Kirzner, 1973) the importance of learning within entrepreneurship is by no means a new phenomenon. However, the growth in interest and emphasis ascribed to entrepreneurial learning as an important sub area of entrepreneurship is indisputable and shows little sign of abating (Karatas-Ozkan and Chell, 2010; Rae, 2004).

Such growth can be attributed to a retreat from attempting to view the entrepreneur in purely economic or genetic terms and associated progress made to diffuse the myth that entrepreneurs are born and not made (Diaz-Casero et al, 2011). Focus has instead shifted towards viewing and accepting entrepreneurship as an action-driven and dynamic process, affected by and reliant upon the interaction of individual, opportunity and context (Davidsson and Honig, 2003; Deakins and Freel, 1998; Shane and Venkataraman, 2000; Shane, 2012; Shook et al, 2003). Learning features as a 'fundamental' and 'integral' part of this process (Blundel and Lockett, 2011; Minniti and Bygrave, 2001; Rae, 2005; p324; Smilor, 1997).

The strong learning imperative which can be suggested to underpin the entrepreneurial process illustrates a view that it is possible to develop the attributes, capabilities and behaviours which enable the effectiveness of the central actor in the process; the entrepreneur, to identify opportunities and take action to make them happen (Drucker, 1985; Rae, 2000; Rae and Carswell, 2001). It also exemplifies more broadly that the ability, attitudes and ways of thinking of the entrepreneur are not static nor set in stone but rather constantly evolving and receptive to change (Blundel and Lockett, 2011; Deakins and Freel, 2003). It is such understanding which forms the basis for the notion of entrepreneurial learning.

Relative to learning more generally, entrepreneurial learning can be deemed more multifaceted and less straightforward to explain; primarily because many have failed to differentiate between entrepreneurial learning as a process and entrepreneurial behaviours, attributes and capabilities emergent as an outcome of that process, with disproportionately more emphasis placed on the former. Perhaps symbolic of such a disproportionate emphasis on the process of the entrepreneurial learning, Man (2006) suggests that entrepreneurial learning should in itself be considered an entrepreneurial capability as the entrepreneur learns to learn and indeed unlearn.

When learning is applied to entrepreneurship this might fundamentally be said to involve the development of knowledge and skills needed to successfully start up and manage the new venture (Politis, 2005) and learning to recognise and act on opportunities (Rae, 2005). The entrepreneur's enacting of new behaviour henceforth serves as an output of this process (Rae and Carswell, 2001). Caution should however be exercised that entrepreneurial learning is not just about 'skills and knowledge which are assimilated cognitively' (Rae, 2004; p499). Entrepreneurial learning is accordingly deemed by Rae (2000; p151) to mean learning to work in entrepreneurial ways, thus this also involves 'actively "doing" as well as understanding "what it is that works" and realising one "can do it"'. Henceforth entrepreneurial learning represents a dynamic process whereby new meaning is constructed 'in the process of recognising and acting on opportunities, and of organising and managing ventures' (Rae and Carswell, 2001; p151).

The entrepreneurial learning process represents a process of personal and social emergence (Rae, 2004, 2006) or becoming (Karatas-Ozkan and Chell, 2010), whereby entrepreneurs learns about self, venture and context and change behaviour and/or identity accordingly. Cope and Watts (2000; p106) have similarly suggested that through personal development, entrepreneurial learning involves 'alteration of beliefs, viewpoints, and perspectives that shape the individual's perception of the world'. Blundel and Lockett (2011) also share this sentiment, deeming entrepreneurial learning a continuous cycle about oneself and one's venture, consequently each entrepreneur starts her/his entrepreneurial learning from a unique position, because of their idiosyncratic characteristics, prior experiences, networks, values and background. At this juncture it is important to turn attention toward why entrepreneurial learning is of particular importance within the context of nascent entrepreneurship.

3.2.3. The Importance of Entrepreneurial Learning to the Nascent Entrepreneur

The development of nascent entrepreneurs and their ventures hinges upon entrepreneurial learning (Honig et al, 2005; Sullivan, 2000). Nascence represents the earliest stage in the entrepreneurial process thus by definition the nascent entrepreneur is at the start of her/his new venture creation process (Reynolds et al, 1999; Delmar and Davidsson, 2000; Karatas-Ozkan and Chell, 2010); a process in which s/he assumes the role of lead actor (Hill and McGowan, 1999). The emphasis on emergence which goes hand in hand with the notion of nascence within the entrepreneurial process (Shane and Venkataraman, 2000) underpins the perceived importance of, and interest in, understanding the learning of the nascent entrepreneur. Problematically however, understanding of this aspect of entrepreneurship has been somewhat curtailed by a tendency to overlook the emergence of the entrepreneurial process and by consequence the nascent entrepreneur (Davidsson and Honig, 2003).

Nascent entrepreneurs are deemed to exhibit potential and capacity to become successful entrepreneurs (Karatas-Ozkan and Chell, 2010). Nascent entrepreneurship and its associated activity and endeavour is by extension predicated upon the nascent entrepreneurs progressing their ventures from conception to gestation (Reynolds, 2000); such progress is gradual and iterative with entrepreneurial learning viewed as crucial to their behaviour and to successful venture emergence and operationalisation (Aldrich and Yang, 2014; Davidsson and Honig, 2003; Deakins and Freel, 2003; Dimov, 2010; Fayolle and Gailly, 2008; Karatas-Ozkan and Chell, 2010). The strong imperative for the nascent entrepreneurs' entrepreneurial learning very much pertains to confronting and overcoming some of the various liabilities of newness which are a prominent aspect of the entrepreneurial new venturing process (Blundel and Lockett, 2011; Karatas-Ozkan and Chell, 2010; Politis, 2005).

By default nascent entrepreneurs should not be regarded as or confused with novices (Honig et al, 2005; Karatas-Ozkan and Chell, 2010), on the basis that the nascent entrepreneur may have previously engaged in entrepreneurial endeavour (Delmar and Davidsson, 2000). However, the nascent entrepreneur may be a 'mostly blank slate' (Aldrich and Yang, 2014; p60); potentially lacking in experience and practical understanding of what entrepreneurial endeavour might entail either in a practical and processual sense (Karatas-Ozkan and Chell, 2010). Entrepreneurial achievement and progression of the entrepreneurial process henceforth strongly hinges upon the ability of the entrepreneur to learn and the effectiveness of that learning (Deakins and Freel, 1998; Rae and Carswell, 2001; Smilor, 1997). The idea that many entrepreneurs fail because they do not know what they are doing is salient here (Drucker 1985). So too conversely is the idea that the entrepreneur develops through entrepreneurial learning (Cope, 2005; Hasse and Lautenschlager, 2011) with entrepreneurial identities forged (Williams-Middleton, 2013) and visions clarified and realised (Blundel and Lockett, 2011; MacPherson, 2009).

Nascent entrepreneurs are often confronted with many new and unfamiliar circumstances, demands and situations in the process of setting up the new venture (Blundel and Lockett, 2011; Karatas-Ozkan and Chell, 2010). Entrepreneurial learning serves as a vital response mechanism to the rapid change which characterises new venture development (Fayolle and Gailly, 2008). Man (2006) highlights that continuously updating or acquiring new skills and knowledge in a competitive and constantly evolving environment is imperative if the nascent entrepreneur is to deal with and overcome the inevitable ambiguity, obstacles, setbacks and complexities of new venture creation.

3.2.4. How the Entrepreneur Learns

As the first two subsections of this literature review have highlighted, the notion of entrepreneurial learning is of significance in both practical terms to the entrepreneurial practitioner and theoretically to the continued evolution of

entrepreneurship as a research field. However, entrepreneurial learning very much remains an emerging strand of the entrepreneurship discipline (Karatas-Ozkan and Chell, 2010). As such it remains fragmented and not well understood (Deakins and Freel, 2003; Harrison and Leitch, 2005; Rae, 2005) with 'many questions concerning how entrepreneurs learn remaining unanswered' (Holcomb et al, 2009; p185). As might be expected of an emergent research strand, empirical work around how the entrepreneur learns is still underrepresented (Harrison and Leitch, 2005); the literature base displaying a dominance of theoretical and conceptual development aimed at offering explanation of how the entrepreneur might learn (Cope, 2005; Corbett, 2005; Holcomb et al, 2009; Minniti and Bygrave, 2001; Rae, 2000, 2005, 2006; Rae and Carswell, 2001). Underpinned by a remit to progress understanding of entrepreneurial learning, these frameworks and models adopt a range of theoretical perspectives, demonstrating more broadly the myriad of dimensions as to how the entrepreneur might learn.

3.2.4.1. The Cognitive Dimension

A cognitive perspective can be claimed to have traditionally dominated discussion around entrepreneurial learning (Rae, 2006). Such an approach is inherently individualistic and affective. Strongly influenced and informed by the work of Bandura (1983), proponents of a cognitive approach place emphasis on entrepreneurial learning as being a mental process; by which entrepreneurial knowledge is acquired, processed and utilised with behaviour then changed on the basis of this (Minniti and Bygrave, 2001; Young and Sexton, 1997). Significance is accordingly weighted toward the role and relationships between prior knowledge, new knowledge, memory and action. Opportunity recognition and subsequent action and decision making choices are consequently deemed a product of the entrepreneurs' cognition but also influenced by emotional, attitudinal and personality factors (Cope and Watts, 2000; Rae and Carswell, 2001). The process of learning under a cognitive approach is henceforth seen as being self-reinforcing in nature.

Criticism has been levelled toward viewing entrepreneurial learning in purely cognitive terms, with claims made that this offers a partial account of the

nature of entrepreneurial learning (Karatas-Ozkan and Chell, 2010; Man, 2006). Critically the emphasising of learning as being solely within the mind of the individual is overly un-dynamic, perpetuating a notion that learning happens in a vacuum overlooking any influence of context and experience (Cope, 2003, 2005; Politis, 2005).

3.2.4.2. The Experiential Dimension

The experiential nature of the entrepreneurial learning process has been consistently espoused (Cope and Watts, 2000; Cope, 2003, 2005; Corbett, 2005; Deakins and Freel, 1998; Fayolle and Gailly, 2008; Harrison and Leitch, 2005; Holcomb et al, 2009; Man, 2006; Pittaway and Thorpe, 2012; Politis, 2005; Rae and Carswell, 2001; Sullivan, 2000). Such thinking is underpinned by the assumption that experience helps new meaning to be created and behaviour and thinking altered (Fayolle and Gailly, 2008). Emphasis is thus upon the entrepreneurs' development as a product of them learning from and through prior, present and future experiences and the idea that entrepreneurship as a behaviour can be learned through such experience. This assumption that of entrepreneurial learning has an experiential dimension can inevitably be suggested to have been inspired by the Experiential Learning Theory of Kolb (1984). Integrating previous knowledge, perception, cognition and experience, the basis of experiential learning theory is the idea that one 'assimilates new knowledge through the transformation of experience'(Kolb,1984;p34).The acquisition, transformation and reflection of new or recreation of prior experiences are central to the learning process. In its original conception this process was emphasised as cyclical whereby the learner experiences, reflects, thinks and acts.

Effective entrepreneurial learning can be suggested to be a continual and recursive process (Politis, 2005), with knowledge gradually created and ways of thinking and acting changed as new experiences take place during an entrepreneur's engagement in the entrepreneurial venturing process (Fletcher and Watson, 2007; Karatas-Ozkan and Chell, 2010; Pittaway and Thorpe, 2012; Rae, 2005; Rasmussen and Sorheim, 2006; Sullivan, 2000). As the entrepreneurial process is emergent in nature with development

overtime paramount (Eckhardt and Shane, 2003; Shane and Venkataraman, 2000), nascent entrepreneurs are said to develop better understandings through their actions and outcomes to progress the venture (Karatas-Ozken and Chell, 2010).

Aldrich and Yang (2014; p71) suggest that it is the nascent entrepreneurs' experience of 'actively working on their venture – learning by doing – and experimentation, either deliberate or accidental via trial and error' which facilitates learning. As well as increasing the knowledge of the nascent entrepreneur and redefining how they might work, experimentation during the start-up process can increase confidence in actions (Aldrich and Yang, 2014). Indicating why learning by doing and action based approaches might be of particular utility for the nascent entrepreneur, Gibb (1997) suggests learning by doing often takes place at the beginning of the entrepreneur's learning curve. Substantiating such a view, Aldrich and Yang (2014; p60) suggest entrepreneurs 'who begin with inadequate knowledge or experience' are particularly inclined to pursue learning by doing. More broadly this indicates that how entrepreneurs learn can be self-directed in nature, whereby they determine what they need to learn and how to learn it and seek out learning opportunities accordingly (MacPherson, 2009; Man, 2006).

Uncertainty and change is inherent to the entrepreneurial new venture process, it can be characterised by unforeseeable obstacles, setbacks, adversity, challenges and mistakes or failures (Man, 2006). The entrepreneur encountering and dealing with such critical incidents or events is widely considered to serve as a valuable source of entrepreneurial learning experiences (Cope and Watts, 2000; Cope, 2003, 2005, 2010; Deakins and Freel, 1998, 2003; Pittaway and Thorpe, 2012; Taylor and Thorpe, 2004). Understanding why the incident or event occurred enables the entrepreneur to deal with it, learn from the experience and pre-empt or mitigate against any similar occurrences going forward (Deakins and Freel, 2003). This might also involve repeating what has been done successfully previously by oneself or others but also understanding and avoiding what has failed (Man, 2006). What this highlights more broadly is the importance of transformation of experience and the importance of reflection within such transformation.

To regard experiential entrepreneurial learning as merely occurring through experience can be considered too simplistic (Rae and Carswell, 2001). The transformation of experience into knowledge is central to how the entrepreneur learns experientially (Corbett, 2005; Holcomb et al, 2009; Politis, 2005); critical self-reflection of practice plays a prominent role in this regard (Cope and Watts, 2000; MacPherson, 2009; Rae and Carswell, 2001). Such reflection is suggested to enable the translation and application of that experience in new situations, future intentions and further actions (Cope, 2005; Pittaway and Thorpe, 2012; Sullivan, 2000).Whilst this highlights experience and reflection to be supportive of one another it also suggests that not all experience can be viewed as affording experiential learning. Accordingly Man (2006) suggests that entrepreneurial learning can only be considered effective if the entrepreneur is able to transfer what has been learned into current practices.

Despite extensive emphasis on the experiential dimension of how the entrepreneur might learn, the influence of socio-relational and contextual aspects of entrepreneurial learning cannot be overlooked (Cope, 2003; Pittaway and Thorpe, 2012). Placing emphasis entirely on the individual learning of the entrepreneur without any contextualisation threatens to compromise understanding of entrepreneurial learning (Taylor and Thorpe, 2004). To understand the entrepreneurial learning of nascent entrepreneurs in particular Karatas-Ozkan and Chell (2010) suggest there is a need to reconcile personal (micro), relational (meso) and contextual (macro) influences on entrepreneurial learning. Looking to the socio-relational and contextual dimensions of learning provides one way of achieving this.

3.2.4.3. The Socio-Relational and Contextual Dimension

> *Entrepreneurs are not isolated from their environment and are independently and inexorably linked with other organisations. It is in this environment that the entrepreneur's learning takes place*
>
> (Down, 1999; p267)

Entrepreneurship is regarded as an intrinsically 'social game' (Davidsson and Honig, 2003; p323). The entrepreneurial learning of the entrepreneur

therefore needs to be viewed not only as an individual process, but also as a social and collective one (Cope, 2003, 2005; Deakins and Freel, 1998; Pittaway and Cope, 2007b) in which the entrepreneur's external context, networks, relationships and interactions play a central facilitative role (Pittaway and Thorpe, 2012; Rae, 2004, 2006; Rae and Carswell, 2000; Taylor and Thorpe, 2004; Timmons and Spinelli, 2009). This facilitative role pertains to the influencing of the entrepreneur's knowledge, skills, beliefs, ideas, thinking, and attitudes but also moreover how the entrepreneur might approach venture development and the extent of such development (Bludnel and Lockett, 2011).

The socio-relational dimension of how the entrepreneur learns can very much be seen to be influenced by the thinking of Lave and Wenger (1991), Bandura (1990) and the organisational learning and small business networking literature more generally. Entrepreneurial learning often represents contextual learning whereby entrepreneurs 'relate and compare their individual experiences with others, and create shared meanings through their social participation in cultural, industry and other networks' (Rae, 2004; p496). In essence the entrepreneur's learning might be considered a process of co-participation (Taylor and Thorpe, 2004). This however is not a new notion, with the stakeholder model of entrepreneurial learning proposed by Gibb (1997) emphasising the learning value of the entrepreneur's relationship with their external environment and those within that environment. Down (1999; p278) also suggests that entrepreneurs depend upon and learn from their 'wider environment of association'. Davidsson and Honig (2003) propose that networks usefully expose entrepreneurs to 'new and different ideas, worldviews, in effect, providing them with a wider range of reference both supportive and nurturing' (p309).

The entrepreneur can learn from and in conjunction with a range of others with whom they have social relationships; this might be customers, suppliers, investors, lenders, previous employers, educators, enterprise support agencies and family members (Deakins and Freel, 1998; Man, 2006; MacPherson, 2009; Sullivan, 2000). Social relations and interactions with other entrepreneurs are also important; accordingly Karatas-Ozkan and Chell

(2010; p40) suggest that the nascent entrepreneur learns through forming and utilising ‘venture communities’. In addition to providing mutual support, these venture communities enable the sharing of experiences and ideas.

As well as learning through conversation, namely listening, talking and asking questions (MacPherson, 2009); the entrepreneur also relies upon vicarious techniques (Holcomb et al, 2009). This involves observing the behaviours and actions of others, particularly those who are seen to produce valuable rather than negative results; henceforth it has been suggested that the entrepreneur will adopt modelled strategies based on these observations in their own endeavours (Holcomb et al, 2009).

The literature suggests that exposure to mentors can play a particularly important role in facilitating effective entrepreneurial learning (Blundel and Lockett, 2011; Cope and Watts, 2000; Sullivan, 2000). As well as supporting the entrepreneur in dealing with any critical incidents they may encounter, as an objective and detached voice mentors can promote the benefits of reflective learning and consolidation of earlier learning (Sullivan, 2000). Deakins and Freel (2003) note that the mentor plays a particularly enhanced learning function for new and early stage entrepreneurs, particularly in terms of helping them to harness knowledge from learning events encountered within their entrepreneurial process and enabling appreciation of strengths and improvement of weaknesses.

3.2.5. Difference between entrepreneurial learning in nascent and established entrepreneurship contexts

The researcher observes from the literature several differences, but also similarities, between entrepreneurial learning in nascent and established entrepreneurship contexts. Whilst learning is deemed an important part of the entrepreneurial process and thus important for nascent and established entrepreneurs alike, the need for learning is different for nascent entrepreneurs (Man, 2006).

Nascent entrepreneurs can be observed to have more prominent learning needs and principally ‘more learning to do’; this is a consequence of being in

the early throes of the entrepreneurial process and particularly for nascent entrepreneurs with no prior experience of new venture creation (Aldrich and Yang, 2004). Established entrepreneurs by comparison are more likely to have the more acute awareness of what works that underpins entrepreneurial learning (Rae, 2000). To be established means experience of organising and managing the venture has already been gained, the established entrepreneur can thus draw on this experience as a source of learning (Rae and Carswell, 2001).

A key distinguishing feature of the entrepreneurial learning of the nascent entrepreneur from that of the established entrepreneur are the liabilities of the nascent entrepreneur's newness (Karatas-Ozkan and Chell, 2010). Entrepreneurial learning is relied upon to overcome these liabilities (Politis, 2005). Obviously the established entrepreneur has already overcome such liabilities and therefore does not need to use entrepreneurial learning in the same way and for the same purposes. It is also worth noting that the entrepreneurs need for learning during nascence is more pronounced because of the rapid pace and extent of change at that time (Man, 2006).

With regards to how the nascent entrepreneur learns relative to his or her established counterparts, it can be observed that established entrepreneurs have more prior knowledge of their new venture creation to draw from. Similarly they may be able to make greater use of prior experience and reflection than those commencing endeavours to start a venture. Inevitably nascent and established entrepreneurs alike are faced with obstacles, adversity and challenges which serve as learning opportunities and experiences (Man, 2006). The difference however is that established entrepreneurs may have had more experience of transforming these into current experiences whereas for the nascent entrepreneur this could still be forthcoming.

By virtue of being established, the established entrepreneur is able to draw from their established networks and relationships in their learning, whereas the nascent entrepreneur might still be in the initial stages of developing

these. It is important also to note the enhanced role of mentors as a learning support during nascence (Deakins and Freel, 2003).

In view of the literature regarding the nature of entrepreneurial learning and the strong learning imperative which underpins the nascent entrepreneur's process of entrepreneurial endeavour, it is suggested that this demand for entrepreneurial learning continues to provide impetus for the supply of entrepreneurship education within higher education. Such thinking is now taken forward in exploration of the literature pertaining to entrepreneurship education, with particular emphasis on education for entrepreneurship and its purpose, delivery and impact/outcomes. The explosion of the entrepreneurship education literature base in this respect can be considered to have expanded knowledge on entrepreneurial learning.

3.2.6. Entrepreneurship Education as a Vehicle for Entrepreneurial Learning in Higher Education

Higher education assumes an important role in the facilitation of entrepreneurial learning (Rae, 2004). In both principle and practice entrepreneurship education in higher education represents the supply side of entrepreneurial learning (Harrison and Leitch, 2005) and more specifically the idea that via entrepreneurial learning, entrepreneurial behaviour can be stimulated through the design of education either formally or informally (Davidsson and Honig, 2003; Pittaway and Cope, 2007a; Pittaway and Cope, 2007b). Accordingly it has long since been espoused in a general sense that the potential for developing competencies needed to logistically start entrepreneurial new ventures should be integrated within educational provision at all levels (Reynolds et al, 1999). However, there has been a shift from entrepreneurship education being concerned with the logistics of new venture creation and management in preference for a broader interpretation which surrounds how entrepreneurs live and learn (Karatas-Ozkan and Chell, 2010); the review returns to this shift in more detail further on in the chapter.

Entrepreneurship education is considered a key mechanism for facilitating entrepreneurial learning amongst nascent entrepreneurs (Kai, 2010). As was

established earlier in the chapter, entrepreneurial learning can rely heavily upon the entrepreneur's experience. It can be reasonably assumed that such experience is less likely to be present or extensive in nascent entrepreneurs who are in a higher education setting; entrepreneurship education according to Blundel and Lockett (2011; p309) can 'fill the gap' for those who lack experience. It is suggested that nascent entrepreneurs engage in entrepreneurship education as a key activity (Davidsson and Honig, 2003), such participation being of growing interest amongst emerging entrepreneurs (Rae, 2004). More broadly this might be seen as symptomatic of the entrepreneur's more general inclination to seek out or create learning opportunities (Blundel and Lockett, 2011). Thus for the nascent entrepreneur who is currently a student or graduate, entrepreneurship education provision would seem an obvious learning opportunity to seek out. Education for entrepreneurship would appear to be the educative provision most clearly aimed at the nascent entrepreneur given the QAA (2012) definition adopted in the current research.

3.2.7. Education for Entrepreneurship

Entrepreneurship education delivery has commonly been categorised according to education aimed at being 'about' or 'for' entrepreneurship, thus necessitating an articulation of the difference between the two terms. Education 'about' entrepreneurship aims to provide participants with a general understanding of the entrepreneurial phenomenon, and centres on the transmission of knowledge about its theoretical underpinnings and evolution as a discipline (Herrmann et al, 2008; Mwasalwiba, 2010; Volkmann et al, 2009). By contrast education 'for' entrepreneurship is explicitly aimed at learning how 'to do' entrepreneurship or become an entrepreneur with a view towards promoting entrepreneurship and producing entrepreneurs through entrepreneurial learning as an outcome (QAA, 2012). The emphasis here is symptomatic of a change toward educating for entrepreneurship rather than about it (Higgins et al, 2013; Kirby, 2004). However, Blundel and Lockett (2011) propose that deeper and more creative entrepreneurial learning can be afforded through integrating education for and about entrepreneurship. Indicative of the growing preference toward

education for entrepreneurship, provision has increasingly concerned itself with the development of capabilities and attitudes amongst its participants (Karatas-Ozkan and Chell, 2010). This is on the basis that participants, in particular nascent entrepreneurs, may change their behaviour as a result of participation (Deakins and Freel, 1998).

The purpose of entrepreneurship education according to the QAA (2012) is to provide entrepreneurial effectiveness. This capacity to behave in enterprising and entrepreneurial ways can pertain to new venture creation but also to independent self-direction, progression of individual goals and approaches, implementation of enterprising ideas, generation of business and career options, appreciation and creation of multiple forms of value and identification of target markets. The QAA (2012) guidance suggests that the key to providing entrepreneurial effectiveness is the development and application of entrepreneurial awareness, entrepreneurial mind-set and entrepreneurial capability in the specific context of starting up a venture, developing and growing an existing business or designing an entrepreneurial organisation.

3.2.7.1. Entrepreneurial capabilities

The view that entrepreneurship education should provide and develop within its participants, requisite entrepreneurial competencies, behaviours and attributes is strong (Cooper and Lucas, 2006; Ertuna and Gurel, 2011; Graevenitz and Weber, 2011; Kai, 2010; Mitra and Manimala, 2008; Moberg, 2011; Pittaway et al, 2011; QAA, 2012). Such capabilities are considered to be essential if participants are to 'learn about their entrepreneurial aptitude' more generally (Graevenitz et al, 2010; p90); demonstrating a similar line of thinking, Aldrich and Yang (2014) suggest that developing capabilities through entrepreneurship education can minimise the nascent entrepreneur's need to engage in trial and error learning further down the line.

A nod to its roots in the field of strategic management (Katz, 2003), the focus of entrepreneurship education has traditionally been upon the acquisition of general business and management knowledge and skills related to planning, marketing, operations, human resources, finance and accountancy (Moberg,

2011). Entrepreneurship education must however be viewed as distinctive from general business and management education (EU Commission, 2008) as such provision lacks a focus upon how entrepreneurs learn and the different capabilities they may need (Gibb, 2002) and consequently potentially ill equipped to facilitate the participant's development of knowledge, skills and attributes which are conducive to new venture creation (Kirby, 2004; Tan and Ng, 2006). It has accordingly been suggested that the promotion of traditional business knowledge for the purpose of entrepreneurship education must assume less importance relative to entrepreneurial capabilities (Taylor et al, 2004).

The literature suggests that entrepreneurship education might promote a wide range of capabilities (Bridge and O'Neil, 2013; Ertuna and Gurel, 2011; Gibb, 2005, 2008, 2012; Honig, 2004; QAA, 2012; Volkmann et al, 2009), including:

- creating and turning ideas into action
- identifying and seizing opportunities
- creative problem solving
- creativity and innovation
- selling
- presenting and pitching
- team work and leadership
- organisational and project management skills
- interpersonal, communication and social skills
- networking ability
- decision making
- managing growth
- reflection
- persuasion and negotiation

Such is the emphasis put on participants learning to learn through entrepreneurship education, Man (2006) proposes that entrepreneurial learning itself becomes a capability developed through entrepreneurship education.

As well as facilitating personal emergence through capability development, Rae (2004) suggests that entrepreneurship education ought to facilitate social emergence. Taylor et al (2014) express a similar sentiment through suggesting that the networks which might be developed and/or strengthened through entrepreneurship education can usefully form the basis of social capital, thus one knowing others but also others knowing them (Blundel and Lockett, 2011). Despite a compelling rationale for the development of social capital through entrepreneurship education this remains not fully emphasised within provision. Bridge (2013) suggests that social capital has often been overlooked in preference to traditional business plan techniques. This is a point which the review explores more comprehensively in its third part.

Whilst the capabilities which might be provided through the experience of entrepreneurship education participation can of course prove advantageous within entrepreneurial new venturing activity (Cooper and Lucas, 2006), it is also considered that these transcend such a context and are thus also considered generally influential in the participant's future endeavours (Cooper et al, 2004). This influence is primarily through the value which can be leveraged through application of the capabilities in workplace and working environments, whereby they might be used to generate entrepreneurial outcomes and thus intrapreneurially (Cooper et al, 2004; Vij and Ball, 2010).

3.2.7.2. Entrepreneurial mind-set and awareness

Entrepreneurship education is considered a key mechanism for facilitating increased entrepreneurial attitudes of nascent entrepreneurs (Kai, 2010) this being part of a broader shift towards an attitudinal-change perspective of entrepreneurship education (Izquierdo and Buelens, 2008; Mwasalwiba, 2010). This shift in perspective encompasses the view that entrepreneurship education can and should serve a multi-pronged role in promoting entrepreneurship. As discussed in the preceding section one aspect of this role is to equip participants with, and instil in them, entrepreneurial capabilities. However, another aspect of the role of entrepreneurship education is to facilitate the requisite perceptual and attitudinal change which participants may need to mobilise and apply these capabilities (Vij and Ball,

2010), as entrepreneurial capabilities are in themselves not sufficient without favourable attitudes and perceptions towards these capabilities (Graevenitz and Weber, 2011; Harris and Gibson, 2008; Mwasalwiba, 2010).

Entrepreneurship education should promote more general attitudinal shift with regards to how participants perceive entrepreneurship and their inclination to pursue such endeavour (Mitra and Manimala, 2008; Volkmann et al, 2009). Moreover helping to raise awareness of entrepreneurship (Pittaway et al, 2011) lowers any perceived barriers to the pursuit of entrepreneurship (Volkmann et al, 2009) and increases the enthusiasm of individuals to believe entrepreneurship to be a viable future career option (Cooper and Lucas, 2006; Graevenitz et al, 2010; Graevenitz and Weber, 2011). Demystification of cultural myths which surround entrepreneurship has been deemed pivotal in this regard (Cooper and Lucas, 2006). To this end the QAA (2012) guidance states that entrepreneurship education should facilitate change with respect to the participant's personal and social identity, ambition, motivation and goals, personal confidence and resilience, self-discipline and personal organisation, capacity to go beyond perceived limitations to achieve results, tolerance of uncertainty, risk and failure and personal values.

Attitudes are considered particularly amenable to influence through education (Florin et al, 2007) in the sense that they can be experience based and learnt, in that it is interaction with situations and experiences which facilitates change (Harris and Gibson, 2008). Entrepreneurial attitudes are particularly influenced by educational environments which foster entrepreneurial activity, as it is considered that if the participants' self-confidence is enhanced that they will enjoy increased motivation to take forward a venture (Cooper and Lucas, 2006; Kai, 2010). This again reinforces that the development of skills and knowledge is not sufficient as a sole objective of entrepreneurship education, as the perception one has with regards to the confidence and feasibility of using these in practice is as critical (Kai, 2010). Attitudes are important in determining intentions and behaviour (Fishbein and Ajzen, 1975). Therefore thought too needs to be given as to how these attitudes can be harnessed and transferred into action

in the present, so that they are not lost post-entrepreneurship education when they may retreat due to other influences and considerations, such as the need for a steady income.

It must be borne in mind that attitudinal change may not always be positive and attitudes and behaviours may not always be amenable to change during the relatively short period of time which might represent a given entrepreneurial programme (Mwasalwiba, 2010; Politis and Gabrielsson, 2009). Entrepreneurship education might generate signals to students about their entrepreneurial capabilities, motivating those who are suited to entrepreneurship whilst discouraging those who are perhaps less so (Graevenitz et al, 2010; Graevenitz and Weber, 2011). Those who may not feel suited to entrepreneurial endeavours after undertaking such education can however still be inspired by the experience (Souitaris et al, 2007). Such is the nature of entrepreneurship education that it develops the participants' autonomy to decide this for themselves (Ertuna and Gurel, 2011).

3.2.7.2.1. Self-efficacy

Florin et al (2007; p19) caution that 'learning a relevant skill is not sufficient to promote action, students need to perceive that the application of the skill is feasible and that an entrepreneurial approach is desirable'. Herein lies the importance of entrepreneurship education promoting the development of Self-Efficacy (SE), a necessity for the entrepreneur, through attitudinal change (McGowan and Cooper, 2008). Evidencing the ability of provision to achieve this, Peterman and Kennedy (2003) and Vij and Ball (2010) found that through participating in entrepreneurship education participants had increased perceptions of the feasibility and desirability of entrepreneurial activity. In the research of Vij and Ball (2010; p86) participants cited increased 'self-confidence, determination, self-belief, drive to succeed by hard work and the acceptance of possible failures' as several of the benefits received from participation.

SE is derived from Bandura's Social Cognitive Theory which deems human activity resultant of the interplay between personal, behavioural and environmental influences (Bandura, 1977, 1986, 1989, 1997; Chen et al,

1998; Wood and Bandura, 1989). SE beliefs are determined by a person's self-perception of her/his skills and capability but also her/his capability to apply these to accomplish a given task and accomplish chosen goals (Boyd and Vozikis, 1994; Gist and Mitchell, 1992; Wood and Bandura, 1989). Applied specifically to entrepreneurship, Entrepreneurial Self Efficacy (ESE) has been defined as 'the strength of a person's belief that he or she is capable of successfully performing the various roles and tasks of entrepreneurship' (Chen et al, 1998; p295) or the 'self-confidence that one has the necessary skills to succeed in creating a business' (Wilson et al, 2007; p388).

As a construct, SE fits well within the area of entrepreneurship education provision (Moberg, 2011). Accordingly there has been widespread suggestion that one's self efficacy beliefs in relation to entrepreneurship and entrepreneurial capability can and should be increased through entrepreneurship education (Cooper and Lucas, 2006; Cox et al, 2002; Florin et al, 2007; Kilenthong et al, 2011; McLellan et al, 2009; Mueller and Goic, 2003; Wilson et al, 2007; Zhao et al, 2005). This efficacy is considered conducive to entrepreneurial activity upon the basis of highly efficacious students having greater confidence in their abilities to successfully accomplish the activities entailed in new venture creation and more motivation to try, learn and persevere in pursuit of entrepreneurial activity (McLellan et al, 2009; Zhao et al, 2005). This can last long after the education intervention has concluded (Cooper and Lucas, 2006; Cooper et al, 2007).

3.2.8. The Design and Delivery of Entrepreneurship Education

In bringing entrepreneurial learning to fruition through entrepreneurship education, much hinges upon the design and delivery of entrepreneurship education as a means of facilitating the process of learning; hence the mode through which entrepreneurship education is delivered (Dohse and Walter, 2010) and the learning and developmental experiences provided to those participating are of critical importance (Cooper et al, 2004). Views as to the

most apt methods and techniques of delivery have however differed (Edwards and Muir, 2007; Tan and Ng, 2006).

Entrepreneurial learning exerts clear influence on the provision and delivery of entrepreneurship education (Pittaway and Thorpe, 2012), hence it is considered important and beneficial for the participant that entrepreneurial ways of learning are represented within the design and delivery of entrepreneurship education (Cooper et al, 2004; Pittaway and Cope, 2007a, 2007b).It can be suggested that there are clear synergies between what the literature suggests entrepreneurial learning entails and what entrepreneurship education seeks to promote within its delivery style and mode. Whilst there are many different approaches to the delivery of entrepreneurship education, there are a number of common themes, namely an emphasis on learning by doing, relevance and authenticity and incorporation of stakeholders within provision (Lange et al, 2005; Cooper et al, 2004; Pittaway and Cope, 2007a; Pittaway and Thorpe, 2012).

3.2.8.1. Learning by and from doing

> *Entrepreneurship, just like football, is a contact sport not a classroom intellectual exercise*
>
> (Lange et al, 2005; p6)

Traditionally prevalent lecture-based didactic and prescriptive methods of teaching and learning associated with entrepreneurship are recognised as being unsuitable within education for entrepreneurship (Cooper et al, 2004). Such methods render the participant a spectator rather than an active participator in their learning (Higgins and Elliot, 2011) which moreover limits scope for participants to develop entrepreneurial skills, knowledge, attitudes and behaviour (Hannon, 2005). Even if not always widely adopted (McKeown et al, 2006), experiential methods of entrepreneurship education delivery that promote action which leads to vicarious experience and ‘hands on’ learning opportunities have become heavily advocated (Cooper et al, 2004; Cooper and Lucas, 2006; Hannon, 2005; Higgins and Elliot, 2011; Honig, 2004; Pittaway and Cope, 2007a; Pittaway et al, 2015; Pittaway and Thorpe, 2012;

QAA, 2012; Rasmussen and Sorheim, 2006). Such championing is symptomatic of the view that experiential provision is more conducive to contributing toward the development of the capabilities and positive mind-sets presumed to be helpful to entrepreneurial endeavour (Cooper et al, 2004; QAA, 2012).

In more practical terms, experiential entrepreneurship education should offer diverse learning experiences which enable the participant to try new things and learn from their own experiences as well as those of others (Cooper et al, 2004; Rae and Carswell, 2000). This necessitates the availability of opportunities in which participants can apply their entrepreneurial learning to their own experiences (Hegarty and Jones, 2008; Higgins and Elliot, 2011) but also 'employ the stock of entrepreneurial experience' they may already have (Pittaway et al, 2009; p267). Such autonomy and responsibility is tantamount to the stimulation of entrepreneurial learning (Izquierdo and Buelens, 2008; Pittaway and Cope, 2007a).

Opportunities to make and learn from mistakes and failure is an important aspect of promoting learning by doing in entrepreneurship education (Pittaway and Cope, 2007a; Pittaway and Thorpe, 2012; Shepherd, 2004). Pittaway and Thorpe (2012) suggest this has become more important than ever given that 'educational practice has become more accustomed to ensuring all students do well, as opposed to recognising that failure and mistakes are in reality an important component of learning' (p852). Such a view is particularly salient within the exploration of the BPC as a learning experience, given the competitive 'win-lose' element of this educative mechanism; this will be a point for further discussion within the subsequent two sections of this literature review.

A problem-based approach is also deemed complementary to learning by doing (Pittaway and Cope, 2007b; Tan and Ng, 2006), such problems stimulating entrepreneurial situations which are ambiguous and uncertain and also beneficially heighten the participants personal and emotional exposure (Cope and Watts, 2000; Pittaway and Cope, 2007a). Pittaway et al (2009) suggest that problems which are relevant to the participant's

particular business or industry are of particular learning benefit and promote valuable reflective practice.

Experiential entrepreneurship education is enhanced through having built-in opportunities for reflectivity which allow the student to 'learn themselves in the processes of participating in entrepreneurship education' (Cooper et al, 2004; p21). Space for such reflection so that one can consider one's experiences and practices is deemed to be important by Higgins et al (2013). Pittaway and Cope (2007a) similarly suggest that action in entrepreneurship education must always be followed by opportunities for reflection. Reflectivity is important in enabling participants a better awareness of self, therefore ensuring that they benefit from experiential learning through being able to take forward and apply the skills and knowledge acquired in future contexts (Kothari and Handscombe, 2007).

Some have expressed caution that stimulating experiences through entrepreneurship education are unlikely to prove as effective as the experiential knowledge which is acquired through an entrepreneur's working life (Higgins and Elliot, 2011). Such a view is also shared by Rae (2005; p324) who proposes:

> *The main conclusion which can be drawn from extensive writing on entrepreneurship education is that while education can provide cultural awareness, knowledge and skills for entrepreneurship, the "art" of entrepreneurial practice is learned experientially in the business environment rather than the educational environment.*

Rae's suggestion provides a key rationale as to the growing attempts to ensure entrepreneurship education is authentic and involves stakeholders from beyond the university context in which it takes place.

3.2.8.2. Authenticity

One pertinent way by which it is suggested entrepreneurship education can afford capability and mind-set development is through the provision of authentic opportunities which enable the participant to 'see, feel and touch' entrepreneurship (Cooper et al, 2004; p11).

The context of entrepreneurship education ought to be similar to those in which entrepreneurs learn (Pittaway and Cope, 2007a). For Karatas-Ozkan and Chell (2010; p21) context should also enable the participant to 'learn to learn in the way which will be demanded of them in entrepreneurial circumstances' beyond participation. For Higgins et al (2013; p137) it is important for entrepreneurship education to 'reflect the dynamic and continuous life experiences and the struggles which the entrepreneur faces in their daily activities'. Pittaway and Cope emphasise the importance of the participant being given the opportunity within entrepreneurship to 'become enveloped in the 'reality' of starting a small business' (Pittaway and Cope, 2007a; p229). It has been deemed that such realistic emphasis is beneficial for both building capability (Izquierdo and Buelens, 2008) and increasing positive entrepreneurial dispositions (Cooper et al, 2004).

Entrepreneurial endeavour and practice is inherently uncertain and risky (Blundel and Lockett, 2011). Entrepreneurship education should not seek to project entrepreneurial endeavour through rose tinted spectacles but instead raise awareness of the challenges associated with establishing a venture through portraying a realistic account of what starting-up entails (Wilson et al, 2007). As previously noted with regards to the encouragement of mistakes, failure and problem solving, adding uncertainty and ambiguity to entrepreneurship education is beneficial in this regard (Pittaway and Cope, 2007a).

The idea that entrepreneurship education affords authenticity through requiring its participants to conduct feasibility studies and develop business plans endures (Wilson et al, 2007). However, the retained emphasis on feasibility analysis is considered a shortcoming in the authenticity and relevance of the activities which entrepreneurship education might involve (Edelman et al, 2008), an idea taken forward in part three of this review. This can be seen to be symptomatic of the broader view that rational approaches to entrepreneurship education which emphasise traditional management theory and techniques can compromise real world emphasis, particularly given the socially enacted nature of the entrepreneurial process (Higgins et al, 2013).

3.2.8.3. Stakeholder Involvement and Interaction

For entrepreneurship education to be effective, delivery ought to look beyond the university and involve internal and external stakeholders and social networks within its provision (Herrmann et al, 2008; Matlay, 2011; Matlay and Carey, 2009; Pittaway and Cope, 2007a; Pittaway and Thorpe, 2012; Volkmann et al, 2009). More broadly this is suggestive of the view that relevant communities of practice need to be involved in entrepreneurship education so as to encourage social learning (Cope, 2005; Pittaway and Cope, 2007a; Rae, 2002). The involvement of academics, curriculum developers, local business and entrepreneurial practitioners, fellow participants and enterprise support advisors is deemed useful in this regard (Vyakarnam, 2005; Watts et al, 2010), as too more generally are potential customers, collaborators and supply chain relationships (Gibb, 1997). The potential for interactivity between participant and stakeholder is regarded as being of particular value.

It is through opportunities for interaction amongst those involved in entrepreneurship education that capabilities and new networks can be developed (Gibb, 1997; Pittaway and Thorpe, 2012). Peer-to-peer participant interaction is an important aspect of such interactivity (Pittaway and Thorpe, 2012). Taylor et al (2004) suggest that learning can emerge through participant interactions, this being a critical component of action based approaches to entrepreneurship education more generally where a ‘common adversity’ might be shared by participants (p231). Accordingly participants can learn from the actions and experiences of their counterparts.

Local business people and entrepreneurial communities, rather than academics, have been deemed better equipped to deliver the more practical aspects of entrepreneurship education content (Barakat and Hyclak, 2009; Volkmann et al, 2009, Vyakarnam, 2005). Even if not delivering content, external stakeholders are understood to serve as mentors or role models. This is symptomatic of the increased promotion and use of mentoring style assistance and guidance within entrepreneurship education whereby participants have support to develop their capabilities and mind-set through

the advice and guidance of mentors or role models (Cope and Watts, 2000; Deakins and Freel, 2003; Sullivan, 2000). As well as affording social learning opportunities through observation, imitation and behaviour, mentors and role models can guide reflection whilst participants might be immersed in the nascent stage of the entrepreneurial process (Davidsson and 2003 ; Sullivan, 2000). Positioning local entrepreneurs as role models within delivery can also be useful in heightening inspiration amongst participants (Barakat and Hyclak, 2009; Dohse and Walter, 2010).

3.2.8.4. Learner Centricity and Alignment with Participant Needs

Entrepreneurship education benefits from being learner centric, its focus being on the individual participant (Down, 1999; Hegarty and Jones, 2008; Rasmussen and Sorheim, 2006) and her/his learning style, motivations and needs (Blundel and Lockett, 2011; Karatas-Ozkan and Chell, 2010; Souitaris et al, 2007). Inevitably nascent entrepreneurs and entrepreneurship education participants more generally are not built equal and will come to participate in entrepreneurship education with idiosyncratic skill and knowledge competencies, attributes, attitudes and experiences. Accordingly a 'one size fits all' approach to delivering entrepreneurship education is neither appropriate nor feasible (Hamidi et al, 2008).

Entrepreneurship education needs to be aligned to participant expectations, whilst also complementary and reactive to participant needs (Harris and Gibson, 2008; Hytti et al, 2010; Jones and Iredale, 2010; Potter, 2008); this requires flexibility (Taylor et al, 2004) but also presents challenges. One of the key challenges associated with the delivery of entrepreneurship education is providing participants with choices of entrepreneurship education and modes of delivery which meets their needs at that given time (Edwards and Muir, 2007).

The entrepreneurial skills, knowledge and attitudes developed through entrepreneurship education have been criticised as not matching a graduate's *need* for entrepreneurship education (Matlay, 2008). Edelman et al (2008) also note the lack of evidence to suggest whether the skills entrepreneurship education seeks to provide are those which are important

and necessary to the entrepreneur. Pittaway and Thorpe (2012) similarly caution that the learning needs of the entrepreneur may not be adequately met through educative provision. This could be potentially symptomatic of a lack of alignment between the practices of entrepreneurship education and entrepreneurial new venturing (Higgins et al, 2013). However, it can also be queried whether this might be because of the emphasis which has been placed on nascent entrepreneurship and entrepreneurial intent as an outcome of entrepreneurship education in the hope that the participant will transform this into entrepreneurial behaviour beyond their participation (Ertuna and Gurel, 2011; Fitzsimmons and Douglas, 2011; Luthje and Franke, 2003; Nabi et al, 2006, 2010; Peterman and Kennedy, 2003; Souitaris et al, 2007).

The legitimacy of entrepreneurship education hinges upon its relevance (Edelman et al, 2008), thus perhaps not unsurprisingly given the aforementioned concerns, there have calls for HEIs to 'enhance the perception and relevance of entrepreneurship education' so they take account of participant needs (Herrmann et al, 2008; p8). Higgins et al (2013) suggest that entrepreneurship education should focus on the lived experiences of being an entrepreneur. Similarly Karatas-Ozkan and Chell (2010) suggest that relevance can be afforded through designing and delivering entrepreneurship education based upon the practices and essence of the nascent entrepreneur. However, the potential divergence between the participant who is entering as a nascent entrepreneur and already acting on entrepreneurial intent to progress their venture and the participant who is not must be borne in mind.

3.2.8.5. Multi-disciplinary Provision

Increasingly, there has been a retreat from seeing the business school as the 'best place' for the provision of effective entrepreneurship education (Matlay, 2010; McKeown et al, 2006) but rather the remit of the university as a whole (Gibb, 2002, 2005, 2012) as part of a consistent and co-ordinated approach (Volkmann et al, 2009). Dispensing with the traditional business school model of entrepreneurship education reflects an assumption that advocating

such a model is no longer applicable to wider societal needs and the wide range of stakeholders now involved within its provision (Gibb, 2002). Adoption of a university-wide interdisciplinary approach to entrepreneurship education is aimed at facilitating the higher education student to regard entrepreneurship as 'the norm rather than as an addition to their higher education experience' (Kothari and Handscombe, 2007; p494).

Accordingly university-wide and interdisciplinary entrepreneurship education has become increasingly widespread (Streeter and Jaquette, 2004) through the development and provision of curriculum- and non-curriculum based programmes (Cooper et al, 2004) borne out of a growing consensus that entrepreneurship education should be accessible to those studying a range of disciplines and subjects (Cooper et al, 2004; EU Commission, 2008; Herrmann et al, 2008). Accordingly promoting provision within Science Engineering and Technology (SET) disciplines has become prevalent (Chapman and Skinner, 2006).

3.2.9. Summary of Literature Review Part One

The extant literature examined in part one of the literature review chapter suggests that a strong learning imperative underpins the endeavours of nascent entrepreneurs in their pursuit of starting a venture. Entrepreneurial Learning is revealed as an experiential and socio-relational process which is highly contextually dependent. In theory the continued growth in entrepreneurship education within a higher education setting responds to the nascent entrepreneur's need for learning opportunities. The chapter has highlighted that the rationale for entrepreneurship education when provided 'for' entrepreneurship holds promise for the promotion of entrepreneurial activity, through equipping the participant with the capabilities and attitudes which are deemed conducive to entrepreneurial endeavour. Hence it is important to regard entrepreneurship education as disparate to traditional business and management education, a point salient when the review later considers the formal written business plan which has its roots in strategic management. There can be seen to be clear synergies between how entrepreneurship education is espoused to be designed and delivered and

how the entrepreneur is proposed to learn, henceforth emphasis being upon entrepreneurship education containing relevant and authentic opportunities for learning by and from doing but also through social interaction so as to afford its participant personal and social emergence.

As depicted in Figure. 5 the literature review uses the key themes emergent from its first part as the basis for exploration of the literature which surrounds a specific and highly prevalent type of extracurricular entrepreneurship education aimed at nascent entrepreneurs; the university-based BPC.

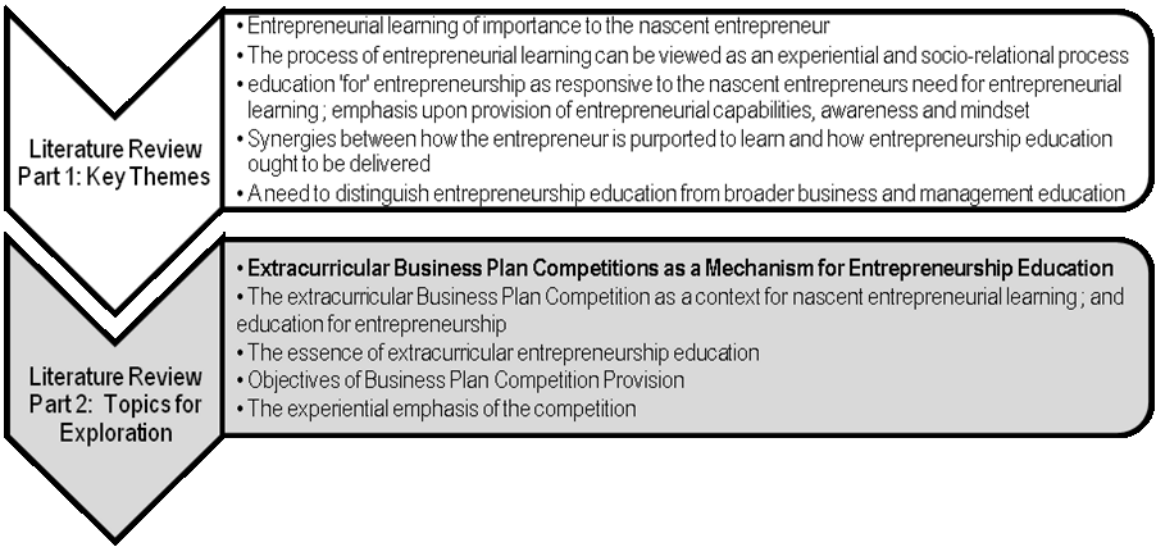

Figure 5 Setting the scene for literature review part two

3.3. Part Two: Extracurricular Business Plan Competitions as a Mechanism for Entrepreneurship Education

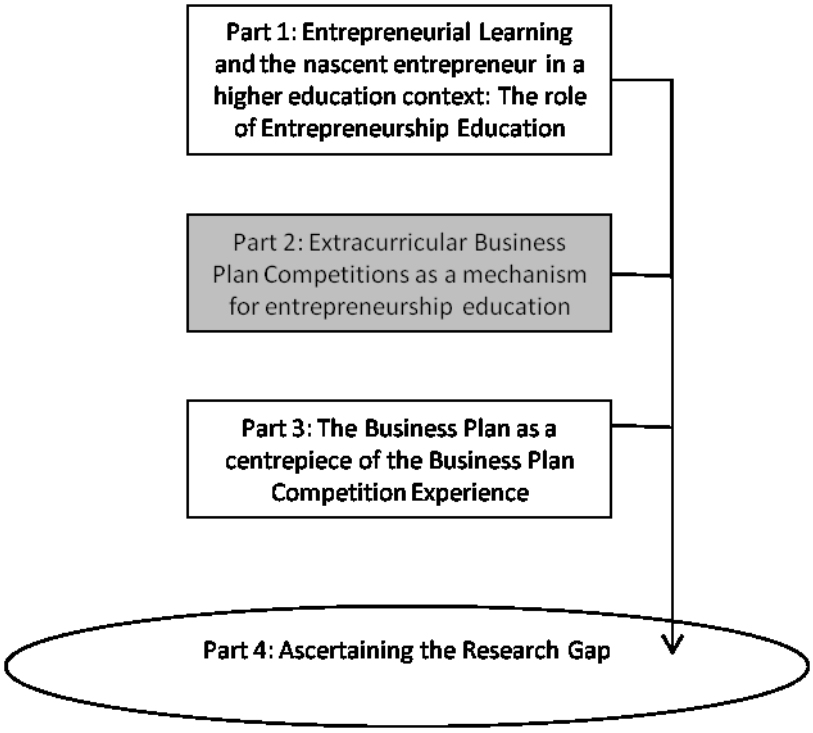

Figure 6 The focus of part two of the literature review

3.3.1. The Extracurricular Entrepreneurship Education Scene in Higher Education

The use of extracurricular entrepreneurship education as a means of supporting student and graduate nascent entrepreneurship is a prevalent practice; in the UK, 91% of HEIs now offer extra-curricular provision with such popularity likely to be sustained (Rae et al, 2010). The EU Commission's (2008) observation that 64% of entrepreneurship education in UK HEIs is extracurricular in nature demonstrates the prevalence of such provision. Burgeoning extracurricular entrepreneurship education provision is symptomatic of the emphasis placed on the promotion of an entrepreneurship ecosystem in higher education; extracurricular activities thus occupy a unique position within the entrepreneurship offering of

universities, sitting between entrepreneurship education and graduate entrepreneurship (Pittaway et al, 2011, 2015).

Extracurricular entrepreneurship education is considered to enhance the formal in curricula entrepreneurship education (Vij and Ball, 2010). Such thinking is also evident in the work of Souitaris et al (2007) who propose that a university's entrepreneurship programme should serve as a 'portfolio of complementary activities' which are yielded from both within and outside the curriculum. Informal extracurricular entrepreneurship activities are deemed an important element of a balanced entrepreneurship education offering (Edwards and Muir, 2007; Herrmann et al, 2008; NCGE, 2007; QAA, 2012; Rae et al, 2010). This is reflected in the many types of extracurricular entrepreneurship activities available (Cordea, 2014; Pittaway et al, 2011) such as enterprise clubs and societies, company visits, business simulation, start-up workshops, mentoring and competitions (Pittaway et al, 2015). However, despite the presence of such a variety of activities, there remains suggestion that a greater provision of extracurricular entrepreneurship education is important (Edwards and Muir, 2007).

Extracurricular entrepreneurship activities are utilised as a way of increasing entrepreneurship awareness amongst students (Rae et al, 2010); however, if students are actively self-selecting their participation in extracurricular enterprise and entrepreneurial activities then they are more likely to have a higher propensity to engage in entrepreneurship activities beyond higher education, with many participants already nascent entrepreneurs (Matlay, 2006b).

As with entrepreneurship education more generally, extracurricular activities can enable the practical development of skills related to entrepreneurship and also a shift in attitudes and propensity towards pursuit of such activity (Pittaway et al, 2011; Rae et al, 2010). Reflecting the participative benefits of extracurricular provision in terms of practical skills and experience, the QAA's (2012) guidance outlines the need for extracurricular entrepreneurship education opportunities to be embraced as a key component of the learning process of entrepreneurial behaviours. Pittaway et al (2011) similarly suggest

that extracurricular provision could be more competent at supporting learning than curriculum based entrepreneurship may be, particularly because it is more likely to involve participants learning by doing through action and experience.

3.3.2. Proliferation of the Business Plan Competition

The prevalence of the Business Plan Competition (BPC) has grown exponentially over the past 30 years (Kraus and Schwarz, 2007). Originating in America at the University of Texas with the advent of the 'Moot Corp' competition in 1984 (Katz, 2003; Seymour, 2002; Warshaw, 1999). Moot Corp went national in 1984 and international in 1990, which cemented its status as the world's leading BPC (Roldan et al, 2005). Russell et al (2008; p124) deem Moot Corp a 'benchmark competition' due to its influence on university BPCs globally. It follows that Moot Corp and other American BPCs have spearheaded the dramatic proliferation of their counterparts worldwide (Bell, 2010).

The American competition model has frequently, albeit on a smaller scale, been applied by other institutions hoping to establish competitions and replicate the success of their American counterparts (McGowan and Cooper, 2008; Russell et al, 2008). Consequently, the last decade has witnessed a growing popularity of BPCs within UK universities which offer members of the university community the opportunity to engage in start-up and venturing related activities (Chapman and Skinner, 2006; McGowan and Cooper, 2008; Roldan et al, 2005).This has implications for the literature which is available on the competition agenda, in that this is dominated by US-centric literature [note appendix G].

BPCs are offered as a means of contributing to, and enhancing the range of entrepreneurship education offered in HEIs (Florin et al, 2007; Pittaway et al, 2011; Russell et al, 2008); Chapman and Skinner (2006) thus deem the extracurricular BPC particularly complementary to formally taught entrepreneurship education. Whilst the assumption that BPC participation serves an 'important rite of passage for MBA candidates all over the globe' (Seymour, 2002; Warshaw, 1999; p80) this reinforces their traditional

association with business schools. BPCs have however increasingly become 'multi- and cross disciplinary' (Russell et al, 2008; p125) with the intent of gaining participants from across university campuses and from a range of disciplines (Sekula et al, 2009; Seymour, 2002). Competitions thus serve as an integral university offering to those with an interest rather than necessarily academic background in entrepreneurship; thus they often attract participants with limited business knowledge and experience who look to the competition to rectify this (Thomas et al, 2014). Given that the business school can still prevail as the traditional home for entrepreneurship education, the BPC might serve as one of the only forms of entrepreneurship education that the participant has access to.

3.3.3. Objectives of the Business Plan Competition

3.3.3.1. Stimulating Entrepreneurial Activity

> *Business Plan Competitions have evolved into a talent search and a launch pad for nascent entrepreneurs.*
>
> (Ross and Byrd, 2011; p53)

The predominant reason for the offering of BPCs within a university setting is to support nascent entrepreneurial behaviour and the creation of new ventures (Kwong et al, 2012; Randall and Brawley, 2009; Roldan et al, 2005; Russell et al, 2008). Competitions are considered to have the effect of priming the formation of potential new ventures, through the building of enterprise awareness (McGowan and Cooper, 2009, 2008), providing a 'glimpse of how to exploit opportunities or how to help others build ventures' (McGowan and Cooper, 2008; p31) thereby serving as a means of capturing, celebrating and rewarding the ideas, talent and potential that may be latent within the university community (Russell et al, 2008). The 'hotbed of entrepreneurial inspiration' provided by the BPC environment can motivate nascent entrepreneurs, consequently participants can strive to start up their business ideas as soon as possible after participation, in order to keep this motivational momentum going (Torres, 2004; p112). The emphasis on BPCs enhancing entrepreneurial awareness and mind-set is more broadly

symptomatic of such competitions being positioned as an entrepreneurial learning experience, an issue which this review revisits later in the chapter.

3.3.3.2. Judging of Ventures

A typical competition format sees individuals and/or teams submitting business plans which are then judged on their viability, with often the plans which are rewarded being those that could, theoretically, be venture backed (McGowan and Cooper, 2008; Randall and Brawley, 2009). An economic undertone and winner-loser connotation is inevitably inherent to the notion and format of the BPC (Hegarty, 2006; Sekula et al, 2009).

The judges of BPCs are often members of the local entrepreneurial community and may be themselves entrepreneurs, investors or enterprise support professionals (McGowan and Cooper, 2008); this in itself is considered as a good means of enabling participants access to their local business community (Bell, 2010; Russell et al, 2008). It is perceived that at a minimum, competitions are best judged by those who possess business acumen (Torres, 2004) however, some go further in proposing that to judge a competition effectively they should be considered as being an expert in their field so as to validate whether the participant's prospective idea 'makes sense in a given sector' (Gailly, 2006; p13). However, the reality of achieving this is difficult as inevitably the range of ideas entered into competitions is vast. This is compounded by an increasing number of well-versed teams and individuals who participate in numerous competitions and spend a lot of time on the competition circuit (Cordea, 2014), consequently leading Bell (2010) to assert that 'no longer is the standard, if you win, but how many times do you win' (p23).

The judging process of BPCs has been claimed to favour ideas which can be deemed as being suitable for venture capital investment (Bell, 2010). Similarly Hegarty (2006) suggests that certain ideas are disadvantaged from the outset regardless of the quality of the written business plan. Bell (2010; p22) proposes that consequently 'competitions have become more of an investment competition rather than a business plan competition'. Randall and Brawley (2009) question the rationale for favourably judging ideas based on

their suitability for venture capital, when most start-up businesses do not need or will never require venture capital.

The judging element of the competition takes place in the context of the market place, often in relation to the commercial and financial viability of the plan (Russell et al, 2008) namely market attractiveness, value to customers, innovativeness of concept, or expected level of competition (Schwartz et al, 2013). It has consequently been proposed that unless an idea is positively evaluated by competition judges it may not be able to attract funding or access to potential suppliers and customers (Foo et al, 2005). The judging of BPCs is considered elusive as this is rarely audited or evaluated as to quality and consistency (Ferguson et al, 2010); Hegarty (2006) questions whether a participant might win a BPC because s/he has met political goals rather than on the merits of the idea or plan.

3.3.3.3. Financial Opportunities

Entrance into BPCs is widely perceived as a means of funding start-up ventures (Randall and Brawley, 2009; Worrell, 2008). This is both from the perspective of the participant (Randall and Brawley,2009;Russell et al, 2008) and those looking for new investment prospects (Chapman and Skinner, 2006; McGowan and Cooper,2008; Warshaw,1999).Such funding opportunities can be a direct consequence of the competition, for example prize money yielded, or an indirect consequence of other funding opportunities which might emerge as a by-product of a participant's involvement (Randall and Brawley, 2009).

3.3.3.3.1. Prizes

Competing for prizes is central to the set-up and operation of a BPC (Torres, 2004). Competitions offer substantial prizes to successful participants, which can serve to incentivise and motivate entrance (Ferguson, 2010; Russell et al, 2008; Seymour, 2002; Worrell, 2008). Prizes offered are either significant monetary or 'in-kind' contributions from local businesses, for example business incubation, advisory and professional services such as accountancy and marketing assistance (Bell, 2010; Ferguson et al, 2010;

McGowan and Cooper, 2008; Russell et al, 2008). The presence of prizes facilitates the development of achievement motivation (Florin et al, 2007), particularly as winning a BPC award is considered a measure of success and validation (Bell, 2010).

The traditional assumption is that entering BPC is done to gain start-up finance (Seymour, 2002; Studdard, 2007). Although the monetary prizes are unlikely to provide all of the money required to start and grow a business, these are often used as a means of 'bootstrapping' and injecting valuable start-up capital into the fledgling start-up (McGowan and Cooper, 2009; Worrell, 2008). Such is the money and funds attached to university BPCs for the winners that non university ventures are entering by employing student interns so that they qualify for entrance (Roldan et al, 2005).

Worrell (2008) proposes that in itself the prize does not justify the time and effort which is expended in fully participating in a BPC, but it is the combination of financial and non-financial rewards that are attained through the process of competing which justify the work put in. Russell et al (2008; p135) similarly found that despite there only ever being a few competition "winners" those who failed to attain a prize gained immensely from the participation experience, in terms of investment, PR, networking and learning opportunities as the review now goes on to examine.

3.3.3.3.2. Investment

Competitions have been deemed to open doors to the investment community (Torres, 2004), providing the opportunity to attract seed money to start new ventures (Roldan et al, 2005; Russell et al, 2008). Traditionally, winning a competition can facilitate access to bigger funding opportunities from angel investors and venture capitalists following participation (Studdard, 2007; Worrell, 2008). But even if no funding is gained through participation, a BPC can serve as a rehearsal and test prior to seeking out capital further down the line (Chapman and Skinner, 2006).

Competitions can be used as a means of enhancing a start-up's visibility to the funding community (Torres, 2004); notably participants who are

considered to have successful plans or promising ideas may attract the attention of potential investors such as corporate sponsors or venture capitalists who are involved in the competition (Chapman and Skinner, 2006; Warshaw, 1999). McGowan and Cooper (2008; p31) share this sentiment through their suggestion that 'investors see opportunities generated by highly innovative individuals or teams which may become investment prospects'. Since venture capitalists have seen an opportunity in BPCs as a hunting ground for the identification of new teams, ideas and technologies (Foo et al, 2005), equity investments have become a common feature of the competition set up (Bell, 2010).

3.3.3.4. PR Opportunities

BPCs can facilitate important PR opportunities and exposure for the individuals participating (Torres, 2004), the fledgling ventures they represent (Worrell, 2008) and the host institution (Bell, 2010; Honig, 2004). Considerable kudos can be attached to winning the more prestigious BPCs, which often involve institutions competing against each other, not only for the participant but also for the university as competition success can raise the profile of the HEI (Bell, 2010). An observation has accordingly been made that 'universities appear to pride themselves on winning business plan contests nearly as much as they do fielding successful athletic teams' (Honig, 2004; p259).

There is much admiration and cachet attached to reaching the final and winning a BPC (McGowan and Cooper, 2008; Warshaw, 1999); consequently many compete for the 'bragging rights' associated with achieving competition success (Worrell, 2008). Such PR and media exposure for the winner serves as an opportunity to increase the credibility of a fledgling business (Russell et al, 2008; Worrell, 2008) as 'the publicity afforded them as "winners" was seen to them as a major boost to their personal confidence and to the potential of their idea' (McGowan and Cooper, 2008; p35).

3.3.3.5. Networking Opportunities

BPCs are considered highly effective in facilitating access to valuable networking opportunities (Bell, 2010; Randall and Brawley, 2009; Russell et al, 2008). The format of the competition itself encompasses social and professional components such as networking events which enable the participant access and interaction with their local business community and valuable interaction between entrepreneurs, researchers, investors and mentors, role models and business angels within their field (Bell, 2010; Pittaway et al, 2011; Russell et al, 2008). Often this is a means of developing the contacts required for these new ventures to be successful (Russell et al, 2008). Sharing the view that BPCs provide an opportunity to develop valuable networks, Thomas et al (2014) suggests that given their venture's likely infancy those participating in a BPC are unlikely to have developed a significant network of collaborators, partners and suppliers. The literature does not allude to how these networking opportunities contribute to the participant's entrepreneurial learning; a point which is developed within the final part of this chapter.

3.3.3.6. Entrepreneurial Learning

The emphasis and focus of BPCs has shifted from one that awards start-up capital in order to progress venture start-up and growth (Watkins, 1982) towards the facilitation of entrepreneurial learning (Hegarty, 2006). Accordingly Roldan et al (2005; p329) have made the bold statement that:

> *As a learning vehicle for entrepreneurship, business plan competitions are hard to beat*

The sentiment contained in this statement is indicative of the broader view that BPCs are considered a valuable source of entrepreneurial learning (McGowan and Cooper, 2008). Competitions are claimed to offer a broad range of learning opportunities which can equip the participant with the knowledge, skills and attitudes which are required to make the start-up successful (Russell et al, 2008); thus entrepreneurial competency development is often an integral feature of the competition format (Bell, 2010; Randall and Brawley, 2009; Sekula et al, 2009; Schwartz et al, 2013),

particularly because participants may not have business competencies or experience (Thomas et al, 2014).

Demonstrating synergy with the literature discussed in the first part of the review, the BPC encourages the participant to acquire, develop and hone entrepreneurially beneficial team working; leadership, communication, research, financial, pitching, networking, marketing, presentation, sales and project management skills (Hegarty, 2006; Jones and Jones, 2011; Roldan et al, 2005; Russell et al, 2008; Sekula et al, 2009). It also seeks to engender the hallmarks of an entrepreneurial mind-set, such as self-awareness, self-confidence and risk taking propensity, within participants (McGowan and Cooper, 2008; Randall and Brawley, 2009; Hegarty, 2006; Russell et al, 2008; Sekula et al, 2009). Florin et al (2007) suggest that an ability to increase the entrepreneurial knowledge, skill set and attitudes amongst participants enables BPCs to nurture perceived feasibility toward entrepreneurial action.

3.3.3.7. Difference between US and Non-US contexts

The BPC literature which has been reviewed thus far is informed by US and non-US based literature, with a dominance of US based literature [note appendix G]. Some key differences can be observed between these contexts. The onus on the financial prize is one key difference; within a US context the monetary value of the prize is much higher. There can also be found to be much more emphasis on the investment opportunities that can be won through ones participation in a competition. This it can be suggested could be due to a more prominent involvement of the venture capitalist community within US competitions, either through the sponsorship or judging but also equity investment as a feature of competition.

Whilst financial prizes are a feature of non US competitions, the literature from within these contexts appears to place more emphasis on the other benefits which can be derived through competition participation. Accordingly there can be observed to be a greater emphasis in non-US contexts on the competition as an entrepreneurial support or learning mechanism. Whilst admittedly entrepreneurial learning as a benefit of competition participation is

also attached to US based competitions, this appears to be a less accessible learning opportunity relative to non-US competitions. Henceforth whilst US competition are very much aligned to business schools and MBA programmes, non-US competitions tend to encourage participation from across disciplines as an accessible-to-all entrepreneurship education opportunity.

A further key difference which should be noted is the emphasis on the publicity benefits of competitions. Whilst this can be observed to be universally revered regardless of geographical context, the US competition literature appears to put more emphasis on the publicity gains for the organising institution rather than the participant. Conversely the non-US literature appears to put more emphasis on publicity for those participating.

3.3.4. The Competition Experience

It is the experience of the competition, and action of doing within the competition that has engendered the assumption that BPCs represent an important and fruitful entrepreneurial learning experience that can support the entrepreneurial process beyond the competition (Watson et al, 2014a).

Russell et al (2008) propose that a BPC can serve as a rich learning environment for the participant by virtue of the educational elements encompassed and experienced during participation. The experiential nature of BPCs (Dean et al, 2004; Russell et al, 2008), enable them to serve as a 'test bed' or 'real life laboratory' (Roldan et al, 2005; p329) for would-be entrepreneurs to 'test their concepts and themselves' (Warshaw, 1999; p80), enabling participants to learn by doing while developing and structuring their business ideas and thought processes (Hegarty, 2006; Roldan et al, 2005). The competition is purported to not only allow development of their potential business concept but also offers personal development opportunities (Warshaw, 1999; p80). It is considered that participants learn more because they are engaged in authentic real world processes within the competition (Dean et al, 2004).

The notion of experience is central to the format and operation of a BPC (McGowan and Cooper, 2008). Creating the right competition experience through inclusion of appropriate elements is paramount if BPCs are to hold value for participants (Russell et al, 2008; Torres, 2004). Sekula et al (2009; p793) suggest the experience should be 'as close as possible to that of the 'real world' of a start-up'. Competition participation enhances the entrepreneurial education experience by allowing participants to gain practical experience of entrepreneurship (McGowan and Cooper, 2008); often this is the provision of activities which fill the gap between the participant's idea and a commercially viable business plan for the new venture (Russell et al, 2008). Sekula et al (2009) suggest that in addition to the development of an idea and draft business plan, the competition also requires the participant to give an oral presentation or pitch.

Suggestion has been made that the BPC 'is not just an academic exercise by any means' (Torres, 2004; p115) nor 'resembles a classroom project' (Bell, 2010; p18) but rather can be considered as a bridge between educational and market place contexts (Russell et al, 2008). Competitions thus offer a supportive and non-threatening environment in which ideas can be developed, tested and validated (McGowan and Cooper, 2008; Russell et al, 2008; Worrell, 2008), expert advice sought and resources acquired (Warshaw, 1999). Consequently, there is a 'we-can-do-it' attitude commonly associated with the BPC experience (Torres, 2004; p112). Accordingly the competition can enable the participant to observe and 'vicariously learn' (McGowan and Cooper, 2008; p32) from the experiences of fellow participants, teams, mentors, business people and judges (McGowan and Cooper, 2008; Roldan et al, 2005).

The semi-market place context in which competitions are located has seen competitions morph into 'yearlong strategic initiatives' (Bell, 2010; p18) which inevitably can come at a high cost to the institution (Roldan et al, 2005). As many institutions cannot afford the entire cost of such an event, the creation of a valuable competition experience is often heavily reliant upon sponsorship (Roldan et al, 2005; Russell et al, 2008; Worrell, 2008). The

extent of sponsorship yielded is often indicative of the value placed upon BPCs by both the HEI and its wider community (Russell et al, 2008).

For the participant, BPC participation represents a significant time commitment over many months (Randall and Brawley, 2009). Many participants juggle the development of a business plan with work and study around competition time frames in order to participate (Russell et al, 2008); however, 'even with long hours of hard work, planning, research, preparation, lack of sleep and the pressures of the competition' the majority of participants deem it worth it for the value yielded from the elements of the competition encountered (Randall and Brawley, 2009; p191; Seymour, 2002) with mentoring and coaching, feedback and the business plan featuring as such elements of potential learning value.

3.3.4.1. Mentoring and Coaching

A key feature of the BPC experience is the offering of opportunities for coaching and mentoring (Russell et al, 2008; Sekula et al, 2009).

Industry expert-led workshops are frequently offered as part of competition participation, the focus of such coaching being in practical areas such as idea generation; business planning and plan production, marketing, financials, pitching and intellectual property (Russell et al, 2008; p127). Moreover this is positioned as assisting participants in developing a realistic and focused business plan (McGowan and Cooper, 2008; Randall and Brawley, 2009).

The advice and experience from mentors within the competition has been deemed invaluable and enables participants to learn through their interactions with others (Sekula et al, 2009; Thomas et al, 2014). Noting that the benefits of competition mentors can transcend a competition context, Seymour (2002; p7) suggests that the mentors, who might be a corporate sponsor, judge, academic or local entrepreneur, can 'prove to be invaluable in the future'.

It has been cautioned however, that the coaching and mentoring provided as part of the competition process can be ineffective, focusing on improving the

quality of the business plan in line with the evaluation criteria rather than the judgement criteria likely to be applied in the real world (Gailly, 2006).

3.3.4.2. Feedback

Opportunities for feedback and constructive criticism on the feasibility of a business idea can prompt interest in BPC participation (Sekula et al, 2009 Studdard, 2007). Beneficially this feedback is often from the entrepreneurial community (McGowan and Cooper, 2008). Thus because of the status of those involved in providing feedback, it is often considered real-world in both nature and validity (Torres, 2004).

Gaining feedback through the competition has been deemed in some respects as being more important or valuable than being awarded prizes (Roldan et al, 2005) as it can give validation to entrants that their ideas are approved and understood by the external community or perceived experts in the field in which their business idea resides (Worrell, 2008). If more negative or critical in nature the feedback can also aid participants in reshaping their proposition (Bell, 2010; McGowan and Cooper, 2008) or business plan (Schwartz et al, 2013). Although feedback is often given to both the winners and losers of competitions this may not be consistent and it is cautioned that at best this may be a cursory gesture (Bell, 2010).

3.3.4.3. The Business Plan

As a necessary condition for BPC participation and the basis for evaluative judgement, the production of a formal written business plan serves as a lynchpin of the BPC experience (Schwartz et al, 2013). The presence of the business plan as a central feature of the competition experience is a tangible outcome of the enduring popularity and embracing of the business plan paradigm within the entrepreneurship education offering of universities (Honig, 2004; Souitaris et al, 2007). It is a phenomenon inspired by the idea that production of a business plan is the most important step toward starting a new venture (Seymour, 2002) and thus an important document and capability for the nascent entrepreneur to develop and possess. However,

herein lays the challenge in assuming the BPC to be a legitimate entrepreneurial learning experience.

Scepticism toward the business plan and its value to the nascent entrepreneur within the entrepreneurial process but also within entrepreneurship education serves as a heavy confrontation to the BPC learning agenda (Lange et al, 2007); particularly when coupled with a growing effectual emphasis within the field of entrepreneurship (Sarasvathy, 2008).

3.3.4.4. Difference between US and Non-US contexts

As was the case with the objectives of competitions, key differences can be observed between US and non-US contexts with regards to the experience of competitions. Whilst the literature suggests that in a US context, the competition experience very much hinges around the achievement of prizes and other financial opportunities. In non-US competition contexts the onus of the experience appears to be around entrepreneurial learning; henceforth the involvement of those who will help the participant to learn and strong emphasis on mentoring and feedback.

3.3.5. Summary of Literature Review Part Two

Building on the foundations laid in part one of the literature review, the second part of the chapter has explored how the extracurricular BPC serves as an integral feature of the entrepreneurship education agenda for nascent entrepreneurs in higher education. Seemingly the BPC experience is proffered as being conducive to the promotion of entrepreneurial activity amongst participants, largely through its espoused ability to provide the entrepreneurial learning needed to aid progression from nascence to venture implementation. Interestingly the literature on the BPC suggests an unwavering acceptance of it as an inherently beneficial entrepreneurial learning experience for the nascent entrepreneur.

At face value the BPC as a mechanism would appear to demonstrate advantageous parallels with many of the themes which emerged from the literature discussed in part one of the chapter, with regard to how the

entrepreneur is assumed to learn and how entrepreneurship education should afford that learning through its design and delivery. Accordingly the BPC is revered for its experiential and practical orientation; seen most clearly through the expectation that business plans be produced and often presented in the competition arena before a formal judgement is made. It is such experience that is suggested to afford fruitful entrepreneurial learning as a process and outcome. By extension this benefit is presumed heightened by being a relevant and authentic experience, similar to that which might be experienced in the 'real world' and beyond the security blanket of the competition's university setting. Such is the relevance and authenticity of the experience any ensuing entrepreneurial capability and mind-set development is similarly considered pertinent to entrepreneurial endeavour and thus aligned with the needs of the learner in the desirable way professed by the entrepreneurship education literature.

As well as being complementary to the competition's experiential emphasis, the opportunities for social interaction, mentoring and coaching afforded by the involvement of those from outside a university setting within the competition might also appear to be aligned with the broader thinking on entrepreneurial learning and entrepreneurship education. So too is the fact that BPCs often court entries from those from a multitude of disciplines, moreover demonstrating the inclusivity which entrepreneurship education seeks to promote in its provision by reaching out beyond those with a traditional business disciplinary background.

It would however seem a mistake to steadfastly accept this agenda at face value, particularly because many of the aforementioned synergies have in the specific context of the BPC, gone largely unquestioned. The most acute demonstration of this is within the lynchpin of the competition, the business plan. The very centrality of the business plan within provision is predicated on the idea that the act of business plan production represents a practical and authentic activity for the nascent entrepreneur to engage in, and accordingly that business plan production is a necessary competency for the nascent entrepreneur to develop and possess. Such a sentiment would however seem dangerously detached from the broader debate which

endures around the value of the business plan both within the contexts of the entrepreneurial process and entrepreneurship education. The next section of the literature takes forward this thinking through critically focusing on a debate which might inherently undermine continued insistence of the business plan competition as an unbeatable entrepreneurial learning experience for the nascent entrepreneur.

As depicted in Figure. 7 the literature review uses the key themes emergent from its first and second parts as the basis for exploration of the literature which surrounds the business plan.

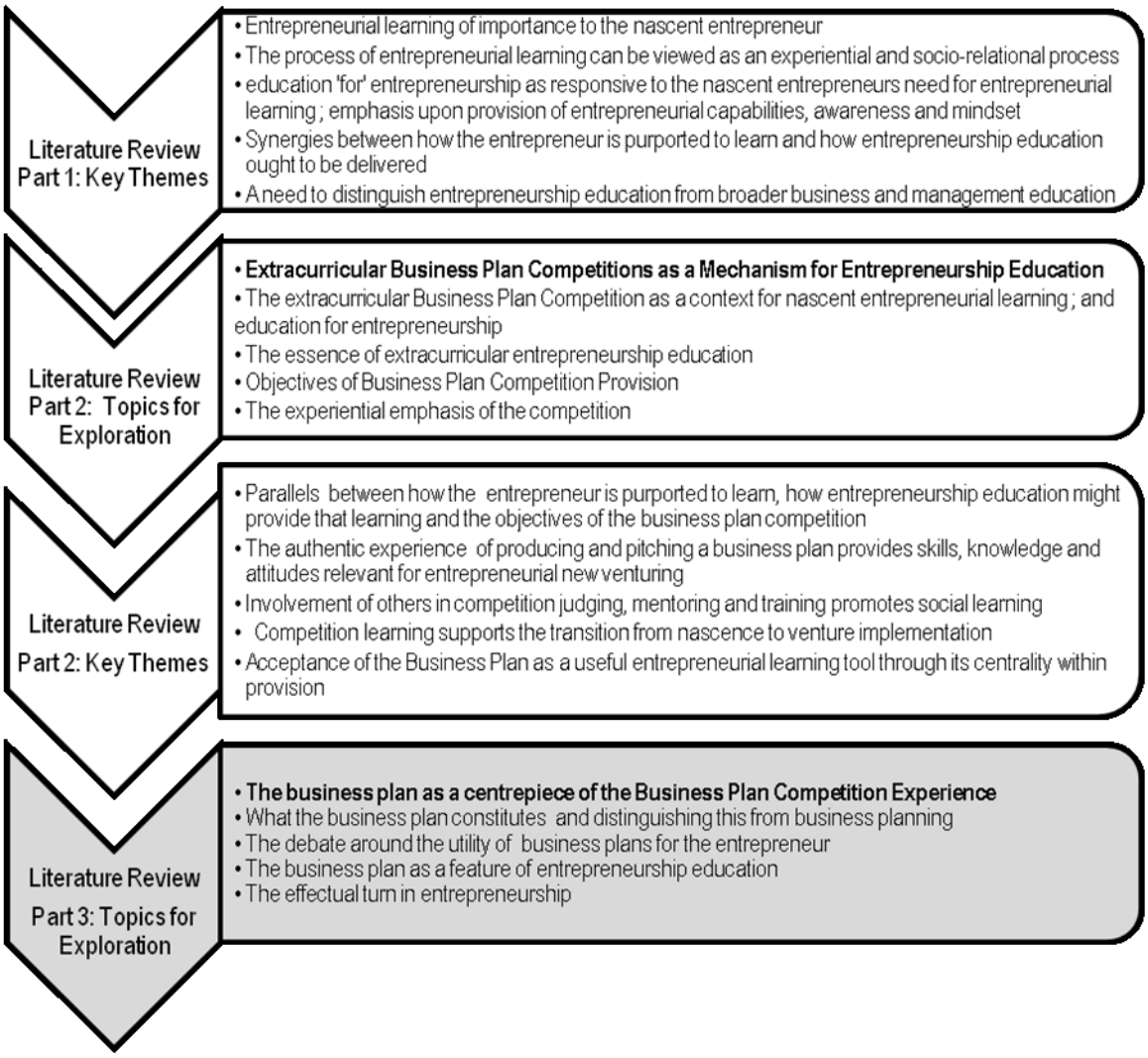

Figure 7 Setting the scene for literature review part three

3.4. Part Three: The Business Plan as a Centrepiece of the Business Plan Competition Experience

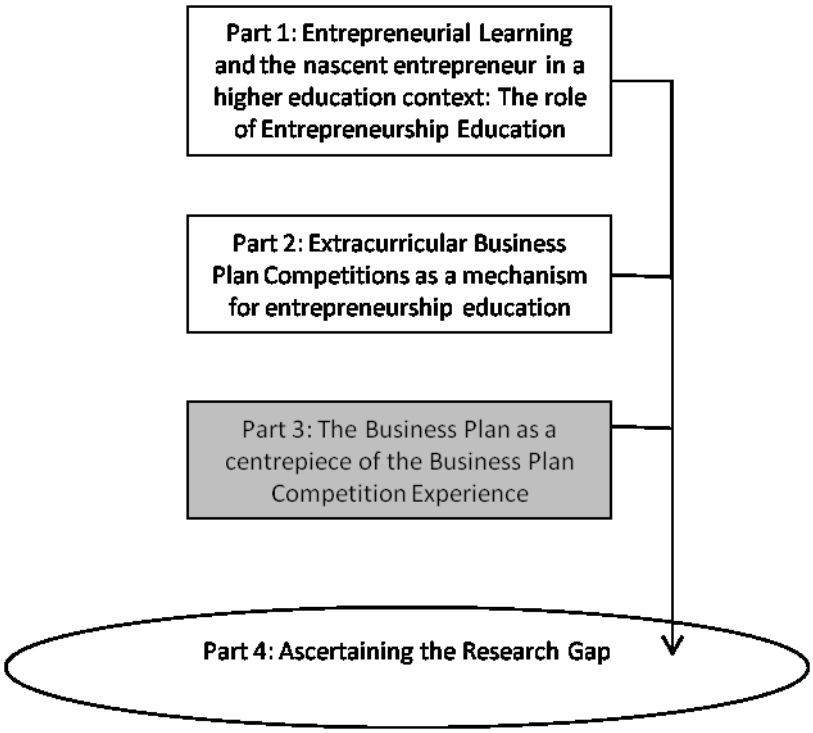

Figure 8 The focus of part three of the literature review

3.4.1. What is a Business Plan

The business plan has been defined as 'a written document that describes the current state and the presupposed future of an organisation' (Honig and Karlsson, 2004; p29). Emphasising its often formal, strategic and forward looking connotations, Kraus and Schwarz (2007; p4) suggest the business plan to be the 'written form of the firm's overall strategic plan, which aims to put in place tools, methods and processes that identify and achieve the long-term goals of the business' whilst Hormozi et al (2002; p755) regard it as 'operating the business on paper', to reflect the bringing together of the disparate features of the venture and its operationalisation in one document.

The formal written business plan typically follows a standardised format (Hormozi et al, 2002) which includes an overview of the venture, a description of any product(s) and/or service(s) being offered, market and industry research, marketing and sales plan, operational and implementation

details and detailed financial projections (Bridge and Hegarty, 2013). Whilst the extant literature on this area reflects the presupposition that the business plan is traditionally a comprehensive formally written in-print document, it ought to be recognised that plans may be informal; for example a mental plan in the mind of an individual or a 'back of an envelope' type plan which loosely sets out goals, milestones, responsibilities and basic cash flow projections (Bridge and O'Neil, 2013). Within the context of this literature review and given that it is the formal in-print business plan which is at the centre of the BPC format this research is concerned with, the literature around this type of plan was reviewed.

3.4.2. Detaching the Business Plan from Business Planning

As planning represents the collection of information, creation of a vision, development of objectives and strategies to achieve those objectives, the business plan constitutes a planning document (Karlsson and Honig, 2009). The thinking around business planning which occupies a central position within the entrepreneurship field (Daxhelet and Witmeur, 2011) has understandably infiltrated thinking around the business plan. Brinkmann et al (2010; p25) suggest that the emphasis on the business plan can be traditionally seen to be derived from 'a planning euphoria in the entrepreneurship domain'. Whilst empirically there is a lack of research on pre-start up planning (Kraus and Schwarz, 2007), conventionally business planning is seen as being an important determinant of success for new or small ventures (Hormozi et al, 2002). Planning has accordingly been cited as having a positive impact on venture development, progression and performance (Brinkmann et al, 2010; Castrogiovanni, 1996; Delmar and Shane, 2003; Gruber, 2007; Shane and Delmar, 2004).

The work of Delmar and Shane (2003) found that business planning helped entrepreneurs to use resources more effectively, increased the efficiency of decision making and facilitated goal attainment. Hormozi et al (2002) similarly found that business planning helps the new venture to achieve its goals. In emphasising the assistive role of business planning with regards to decision making, Chwolka and Raith (2012; p385) found that this helped

entrepreneurs terminate poor venture projects; this more broadly demonstrates the view that planning can provide an important learning benefit (Castrogiovanni, 1996). Though it has been suggested that greater planning before start-up can prevent venture disbandment (Castrogiovanni, 1996) the work of Chwolka and Raith (2012) and Dimov (2010) serves to demonstrate that venture disbandment can also be a served purpose of business planning.

Findings with regard to the value of planning for the entrepreneur have been varied and often contradictory (Brinkmann et al, 2010; Gruber, 2007; Honig, 2004; Karlsson and Honig, 2009). Accordingly the view of business planning as universally positive is far from unanimous, with scepticism expressed towards its utility and necessity for the nascent entrepreneur and at the emergent stages of new venture creation (Bhide, 2000; Carter et al, 1996; Honig and Karlsson, 2004, Karlsson and Honig, 2009; Honig and Samuelsson, 2012; Lange et al, 2007). Gruber (2007) suggests this to be indicative of a strong anti-planning emphasis in the literature. Alvarez and Barney (2007; p12) suggest too much planning at an early stage can be 'at best a waste of resources, and at worst, fundamentally misleading'; the emphasis on planning as misleading refers to the often systematic and prediction orientated nature of business planning (Brinkmann et al, 2010). Predicting with any meaningfulness all the eventualities which may happen has been regarded as unfeasible for the entrepreneur (Whalen and Holloway, 2012), particularly when one cannot without foresight predict markets that are not yet known or knowable (Read et al, 2011). Emphasising the resource implications of devoting time to planning, Bhide (2000) proposes that new ventures which put lots of time into planning for their endeavours are not better equipped for success than those that do not. The link between business planning and subsequent venture performance and success has similarly been questioned by several others (Gailly, 2006; Honig, 2004; Karlsson and Honig, 2009; Linan et al, 2010).

Problematically, business planning and the business plan have tended to be viewed as being synonymous (Hannon and Atherton, 1998) which warrants a conscious detachment of the business plan from business planning. At a

very simplistic grammatical level such a distinction is evident; hence planning as a verb implies action and doing whilst plan as a noun implies a static entity. A similar dichotomy is pertinent when referring to the business plan and planning, thus the business plan is one formal, tangible and measurable output of business planning as a wider process which might be undertaken (Chwolka and Raith, 2012; Hannon and Atherton, 1998). Business planning however need not necessitate or result in a formally written plan as an output and conversely production or possession of such a plan is no indication that a thorough planning process has taken place (Hannon and Atherton, 1998). The business plan approach is thus usefully deemed as being just one planning approach (Bridge and Hegarty, 2012, 2013). Any need or use for planning as a learning tool by the entrepreneur is therefore not necessarily a need or use for a formal and comprehensively written business plan (Dimov, 2010), yet the dominant association of planning with the preparation of a formal business plan endures as the prevalent sentiment.

3.4.3. Business Plans for the Entrepreneur

> ‘Entrepreneurs should thoroughly write business plans before starting their ventures, even if they are keen to start as soon as possible’
>
> (Kraus and Schwarz, 2007; p12)

The assertion of Kraus and Schwarz (2007) perfectly represents encouragement of business plan development as an essential activity amongst entrepreneurs as an antecedent to action and success in entrepreneurial new ventures (Castrogiovanni, 1996; Delmar and Shane, 2003; Hannon and Atherton, 1998; Hormozi et al, 2002). Such is the pervasiveness of the expectation, attitude and guidance that nascent entrepreneurs produce and then implement a business plan a whole industry revolves around propagation of this agenda; banks, universities, business development agencies and consultants are all key stakeholders within this industry (Bridge and Hegarty, 2012, 2013; Bridge and O’Neil, 2013). The thousands of books which espouse the virtues of the business plan and have how to produce one as their remit further reflect the enduring advocacy of the business plan (Karlsson and Honig, 2009); however, similarly books devoted

to moving beyond the business plan (e.g. Bridge and Hegarty, 2013) reflect that the advocacy of the business plan for entrepreneurs remains the focus for debate.

> *'There continues to be substantial scholarly debate regarding the merits or liabilities of writing business plans for nascent entrepreneurs'*
>
> (Honig and Samuelsson, 2012; p366)

The debate Honig and Samuelsson (2012) allude to, regarding the value of the business plan for the entrepreneur, has been ongoing for nearly two decades (Gruber, 2007; Hannon and Atherton, 1998). Brinkmann et al (2010; p24) suggest this debate 'concerns the crucial quandary entrepreneurs face before embarking on the perilous quest for venture success, whether to produce a business plan or if they should just storm the castle'; the suggestion is thus made that it is an either/or scenario of business plan production or action, a notion which is given further attention later in this chapter. At this juncture it is pertinent to review the literature in both support and opposition of the business plan within an entrepreneurial context.

3.4.4. The Value of the Business Plan

Business plans are deemed a facilitating tool for entrepreneurs and their new ventures (Kraus and Schwartz, 2007). The logic which underpins the presence and production of the business plan is upon the prediction of an expected future of the nascent venture through market research, forecasting and strategising so that uncertainty can be reduced (Honig and Karlsson, 2001; Whalen and Holloway, 2012). The proposed value of the business plan as a facilitating tool which reduces uncertainty can be seen as being both internal and external.

The business plan is deemed as being a key tool by which financial capital and other necessary support for a venture can be procured (Bridge and O'Neil, 2013; Brinkmann et al, 2010; Daxhelet and Witmeur, 2011; Hannon and Atherton, 1998; Lange et al, 2005), it is considered that many develop business plans in view of such an external function (Hormozi et al, 2002). This is symptomatic of the view that a business plan plays a key role as an external communication tool so that external parties can understand what the

entrepreneur is seeking to achieve and evaluate the potential of the venture (Castrogiovanni, 1996). Business plans are thus amenable to being analysed which makes them beneficial for those trying to make a decision about whether the venture should be backed or not (Bridge and Hegarty, 2013).

In light of the aforementioned external function of the business plan, the literature suggests that an expectation surrounds the business plan; business professionals such as bank managers, accountants, business consultants, business academics, business trainers and business support agencies revere the business plan and find it helpful in pursuit of their objectives and 'due diligence' (Bridge and Hegarty, 2013; Bridge and O'Neil, 2013; p234). Such is the admiration of the business plan by business professionals, and its conformity to establishment thinking renders it a legitimising tool which demonstrates the entrepreneur's credibility, seriousness and professionalism to these professionals (Honig and Karlsson, 2001; Karlsson and Honig, 2009).

In terms of its internal value, business plan production has been deemed a useful learning activity for the entrepreneur (Brinkmann et al, 2010; Chwolka and Raith, 2012; Hormozi et al, 2002; Kraus and Schwarz, 2007). Producing the plan can henceforth enable appreciation of whether the venture and opportunity is feasible (Chwolka and Raith, 2012), understanding of industry and external environment and appreciation of alternatives and the consequences of those alternatives (Kraus and Schwarz, 2007). Moreover Brinkmann et al (2010) suggest that such information can affect the nascent entrepreneur's behaviours and decision making. The ability to produce a business plan is as a consequence viewed as a skill in itself, constituting the ability to critically analyse an opportunity, develop a business model, undertake strategic marketing and financial planning (Kraus and Schwarz, 2010).

The business plan has been deemed valuable as an internal management and monitoring tool (Bridge and O'Neil, 2013; Daxhelet and Witmeur, 2011); used to provide direction and keep the entrepreneur on track (Brinkmann et al, 2010). Hormozi et al (2002) similarly suggest that the business plan is an

important benchmarking tool to keep abreast with progress in anticipation of goals being achieved. Akin to Kraus and Schwarz (2010), Hormozi et al (2002; p755) also suggest that the business plan serves as an emerging working document which should be used 'to continually re-evaluate progress and clarify goals for the future' in line with the development and implementation of the venture.

3.4.5. Criticism and Opposition toward the Value of the Business Plan

> *The usefulness of business plans for new ventures is seen as something as natural to many new firms as the fact that the earth was flat some 500 years ago*
>
> (Karlsson and Honig, 2009; p27)

There is considerable scepticism toward why production and implementation of a business plan is recommended as a must do activity for the entrepreneur (Bridge and Hegarty, 2013; Bridge and O'Neil, 2013).

Regarding the assumed performance enhancing value of the business plan, Honig and Samuelson (2012) suggest that the business plan has a limited determining influence on which nascent entrepreneurs survive and thrive. Lange et al (2007) also suggest that entrepreneurs who start up with business plans do not perform more favourably than those without. Similarly it has been found that formal business plan production had no positive impact on venture profitability (Honig and Karlsson, 2004); the same research also reported there to be no difference between nascent entrepreneurs who wrote a business plan and those who did not in terms of persistence in their nascent entrepreneurial endeavours. Widespread suggestion consequently ensues that many successful nascent entrepreneurs do not produce a business plan before starting up and may not ever produce one (Bhide, 2000; Chwolka and Raith, 2012; Karlsson and Honig, 2009; Kraus and Schwarz, 2007).

Honig and Karlsson (2004; p43) suggest that when a business plan is produced entrepreneurs are doing so not to improve performance or for broader instrumental reasons but to 'conform to institutionalized rules'. Concern has been expressed regarding the pressure the entrepreneur is put

under to produce a plan for the benefits of others (Hannon and Atherton, 1998; Karlsson and Honig, 2009) to the extent that they can feel at fault if they do not produce and/or follow a plan (Bridge and O'Neil, 2013). It has been suggested that the writing of the business plan becomes a 'symbolic act' so as to answer external demands (Karlsson and Honig, 2009; p29). It is important to note however that whilst the business plan might be helpful to external others who rely upon its continued promotion as a revenue source, the entrepreneur is not an external other.

The value of the business plan to entrepreneurs themselves has become ever more questioned, to the extent that is not seen as necessarily the essential tool for the new venture that it has been claimed to be (Bridge and Hegarty, 2013; Honig and Karlsson, 2001; Lange et al, 2007). Those that have written business plans often fail to update, refer to or implement the plan's content, consequently the venture and its day to day endeavours, strategy, financial performance and customer base becomes ever more dissimilar to the business plan (Karlsson and Honig, 2009; Kraus and Schwarz, 2007). Kraus and Schwarz (2007) suggest a business plan is redundant if it fails to get implemented subsequently; however, this reinforces the point made in the previous paragraph about business plan production serving as a symbolic and reactionary rather than instrumental act.

The lack of appropriateness of the business plan for the entrepreneurial new venture has been attributed to the business plan's inherent 'big business thinking' underpinning (Bridge, 2013). Obviously such ventures are not and should not be considered small big businesses, particularly as 'many new ventures may not even become established businesses' (Bridge and Hegarty, 2013; p22). Equally even if they were to become established small businesses, such businesses behave in different ways and have different needs, henceforth what suits a big business may not suit a small business and less still start-ups (Bridge and O'Neil, 2013). Read et al (2011) share such sentiments through their suggestion that the appropriateness and effectiveness of a business plan is most pronounced within an established organisation which has resources and a period of operation behind them on

which to base the strategies and projections upon which a business plan relies.

A business plan approach to the entrepreneurial process presents such a process as being a systematic, linear, sequential and rationally ordered process that begins with the identification, recognition or discovery of an opportunity, followed by a series of tasks that include (1) development of a business plan based on (2) extensive market research and (3) detailed competitive analyses, followed by (4) the acquisition of resources and stakeholders for implementing the plan, before then (5) adapting to the fast changing environment with a view toward (6) creating and sustaining a competitive advantage (Read et al, 2011). The aforementioned synopsis by Read et al (2011) embodies the idea that the plan comes first and is followed by action to execute the plan, which might be deemed too formulaic given the inherently un-formulaic nature of entrepreneurial endeavour.

> *Could it be that advocating an essentially cautious, reflective, research and planning approach, especially at a stage when there is inevitably a lot of uncertainty, may have the intended consequence of stifling enterprise and reducing the momentum which might be necessary for success?*
>
> (Bridge and O'Neil, 2013; p236)

The above question posed in the work of Bridge and O'Neil (2013) emphasises the view that putting emphasis on the creation and execution of a business plan could be counterproductive to and/or detract from the entrepreneurial activity which is sought. Lange et al (2007) for example suggest that rather than formal plans, emphasis should be upon making the venture happen through action. A broader issue here is that the resources involved in producing a business plan; such time, money and effort Karlsson and Honig (2009; p28) suggest would be more usefully spent on 'other useful activities such as looking for new customers, or establishing good supplier relationships'. Consequently the production of a business plan has been deemed a venture in itself (Read et al, 2011); such is the effort expended that entrepreneurs 'may find themselves tempted to stick to its content with steadfast resolution' (Bridge and Hegarty, 2013). Hence the business plan

might inadvertently promote tunnel vision and rigidity in a way which is counterproductive to the often intuitive and subjective nature of opportunity development and exploitation and the entrepreneur's judgements (Hannon and Atherton, 1998; Kraus and Schwarz, 2007; Whalen and Holloway, 2012) and also the nascent entrepreneur's flexibility and inclination to act on other opportunities (Honig and Karlsson, 2004).

To produce a credible business plan in advance of any implementation activity has been deemed a fallacy (Lange et al, 2007). As it is only through seeing whther an opportunity works over time that feasibility can be assessed, thus to attempt to produce the business plan 'puts the cart before the horse' as many 'have to start before they can plan' (Bridge and O'Neil, 2013; p236). Such a sentiment also suggests that business plan production is at odds with the experiential nature of entrepreneurial learning discussed within part 1 this literature review. However, it evidently retains its status as a key feature of entrepreneurship education and the BPC represents a strong statement of this. The debate which surrounds the value of the business plan for the entrepreneur and entrepreneurial new venture generally extends to its enduring presence within entrepreneurship education; with this debate (at least in the literature if not in provision) heavily weighted toward the need for a departure from the business plan.

3.4.6. The Business Plan as a Feature of Entrepreneurship Education

The business plan has been a feature of entrepreneurship education since becoming popular as a mechanism to support venture creation in the 1970s (Karlsson and Honig, 2009). Much entrepreneurship education still relies upon teaching, encouraging and supporting participants to research and prepare business plans and the promotion of a business plan led approach to new venture creation (Honig and Samuelsson, 2012), the traditional view being that the presence of the business plan represents a cornerstone of balanced entrepreneurship education provision (Chwolka and Raith, 2012; Gibb, 2002; Matlay, 2006a; Matlay, 2006b; Souitaris et al, 2007) and a positive experience for the participant (Vij and Ball, 2010). Presence of the business plan according to Honig (2004) is justified on the basis that

participants who have learned to plan should demonstrate increased mastery, knowledge and comprehension that would beneficially assist them in the process of starting a new venture. The view that preparing business plans within the context of entrepreneurship education can enable beneficial entrepreneurial competency development is similarly expressed by others (Mitra and Manimala, 2008; Tounes et al, 2014). Consequently considerable resources are expended promoting the business plan within educative provision (Honig and Karlsson, 2001).

Bridge and Hegarty (2013; p18) suggest the enduring emphasis on the business plan represents a convenient option for bringing together 'all of the main strands of business school teaching' namely finance, marketing, operations and HR and hence is an easy basis for evaluating the acquisition of that learning. The inclusion of the business plan within entrepreneurship education has been deemed more about pedagogical viability and ritual than the needs of nascent entrepreneurs, their entrepreneurial learning and venture implementation (Honig, 2004; Honig and Karlsson, 2001; Whalen and Holloway, 2012). The aforementioned point raises the possibility that the continued business plan-centric provision could be more about the benefits to those organising rather than participating in the educative provision.

Calls for education for entrepreneurship to move away from focus on the formal written business plan have long been made (Hannon and Atherton, 1998; Honig and Karlsson, 2001). Daxhelet and Witmeur (2011) suggest the power and importance of the business plan to be overemphasised; such sentiment is similarly expressed by Levie et al (2009) in the suggestion that as a technical skill the business plan is given too much time and prominence. Lange et al (2005) suggest re-evaluation of the business plan to be particularly necessary in extracurricular entrepreneurship education. Within the specific context of the BPC the importance of the written business plan has been considered overegged (Dean et al, 2004; Gailly, 2006; Lange et al, 2004, 2007; Randall and Brawley, 2009). Gailly (2006) suggests that the emphasis is on the participant working on developing a business plan which satisfies evaluation criteria stipulated by those organising the competition; Lange et al (2005; p6) similarly imply the production of 'beautiful conceptual

plans rather than implementing actual businesses' becomes the unspoken subtext of the competition when it should be the reverse; a sentiment also expressed by Dean et al (2004). The incorporation of the business plan into the competition on the basis that it constitutes a 'learning by doing' activity could theoretically be the wrong type of doing. As will be discussed in the final section of this literature review, this reinforces the need for the exploration of the BPC as an entrepreneurial learning experience.

Honig and Karlsson (2001) suggest that including the business plan in education for those who already have intent to start a venture to be a fruitless endeavour. Such a view is similarly expressed by Karatas-Ozkan and Chell (2010; p20) who suggest that education which emphasises a management skill such as the business plan 'cannot equip people who have entrepreneurial motivation with the necessary knowledge and skills to set up a new venture'. This point is particularly salient referring back to an issue discussed in part one of this literature review: that entrepreneurship education and business management education are not one and the same thing. Taylor et al (2004) thus suggest that as an outcome of an entrepreneurship education programme the production of a business plan does not mean that an individual has skills appropriate to establishing and running a venture. It has been regarded that because in the case of the business plan, participants are being encouraged to engage in activities not necessarily productively linked toward successful outcomes (Honig and Karlsson, 2004), provision which currently emphasises a business plan might be beneficially revised to reflect the realities of starting a new venture (Edelman et al, 2008). Rather than focusing on the business plan, entrepreneurship education would be better focused on promoting the development of networks (Bridge, 2013; Honig and Karlsson, 2001) and on the shaping of ideas over time (Corbett, 2005).

3.4.7. The Effectual Turn in Entrepreneurship

The most acute confrontment of the business plan agenda and promise for an alternative approach has come from effectuation (Baron, 2009; Dew et al,

2009; Read et al, 2009; 2011; Sarasvathy, 2001; 2004; 2008; Sarasvathy and Dew, 2005; Dew and Sarasvathy, 2007; Wiltbank et al, 2006; 2009).

Effectuation is predicated upon the idea that there are two models of the entrepreneurial process; an 'effectual model' and 'causation model' (Dew and Sarasvathy, 2003, 2007; Read et al, 2011; Sarasvathy, 2001, 2008; Sarasvathy and Dew, 2005; Dew et al, 2009). It is the latter model which has dominated the understanding of the entrepreneurial process as a rationally planned and executed process which focuses upon goal attainment, primarily as a by-product of the disciplinary influence of strategic management on the entrepreneurship theory and research agenda (Goel and Karri, 2006; Read et al, 2009; Sarasvathy, 2001).

The dominance of a causation model is no more strongly pronounced than in the revering of a business plan-led approach to new venture creation, such an approach being deemed a classical causational process overly reliant upon predictive and rational logic at the expense of the emergent bottom-up effectual approach which is often the preference of successful entrepreneurs (Bridge and Hegarty, 2013; Daxhelet and Witmeur, 2011; Sarasvathy, 2001; 2004; 2008). Sarasvathy (2001) found that such entrepreneurs eschewed the causal approaches consistent with a business plan.

Effectuation accommodates the transformation of opportunities and possibilities rather than predetermining what the outcome might be (Goel and Karri, 2006; Sarasvathy, 2004) which is considered more apt in the dynamic, nonlinear and natural environments in which entrepreneurs often find themselves (Sarasvathy, 2001) but also within a start-up process which by nature of its inherent unpredictability renders exercising the strategic principles of prediction and control unfeasible and inappropriate (Read et al, 2009). Effectuation asserts that focus needs to be upon controlling unpredictability upon the assumption that '*to the extent we can control the future, we do not need to predict it'* (Sarasvathy and Dew, 2005; p390).

Action and implementation is at the centre of an effectual approach. According to Read et al (2011; p64) the action of new venture creation does not need to be some far off endeavour governed by extensive market

research and sales forecasts which inform a comprehensive plan that must then be adhered to, rather getting started and looking for routes using 'who you are', 'what you know' and 'who you know' is advocated (Bridge and O'Neil, 2013; Sarasvathy, 2008). Effectuation does not suggest not to plan but rather espouses preference for shorter term more informal planning and the immediate and actual putting of an idea into practice through implementation (Read et al, 2011) through embarking upon marketing and selling activity (Sarasvathy, 2001). Any planning is thus informal and tailored to idiosyncratic circumstances of the venture, based upon what could be done rather than imposing rigid structure on the future development of an opportunity (Bridge and O'Neil, 2013; Sarasvathy, 2001).

Interaction with others is important to an effectual model or strategy, whereby the venture creation process becomes a process of co-creation; building partnerships and collaborating with customers, suppliers, partners and even prospective competitors (Read et al, 2009). It is the engendering of such commitment from stakeholders as opposed to the predetermined content of a business plan which helps to direct the course the venture takes (Sarasvathy, 2008). Stakeholder interaction enables valuable feedback and learning opportunities, as often such learning is trial and error in nature it can reduce uncertainty and enables one to expand the resources one is able to draw upon to arrive at new goals and idea refinement (Harmeling, 2008; Read et al, 2011).

Whilst as a theory effectuation was founded upon the expert entrepreneur (Sarasvathy, 2008), it is an approach deemed particularly logical, natural and helpful in the early stages of venture development, where the future is highly uncertain and precise objectives unknown (Bridge and O'Neil, 2013; Harmeling, 2008; Read et al, 2011). Honig et al (2005) similarly found nascent entrepreneurs to demonstrate preference for effectual rather than causal learning strategies, the former being flexible and adaptive rather than the systematic and formalised nature of the latter.

The principles of effectuation and effectual strategies are considered both teachable and learnable (Sarasvathy, 2008). Accordingly it has been

proposed that through such teaching and learning 'everybody can learn to think and act like an entrepreneur' (Read et al, 2011; p52). Participants of entrepreneurship education have understandably been earmarked as those who could very much benefit from learning effectual strategies (Wiltbank et al, 2009), hence leading calls for entrepreneurship education to encourage such participants to adopt such an approach (Harmeling, 2008; Williams, 2013). The effectual turn within the field of entrepreneurship research, has however yet to make significant inroads into the development of entrepreneurship education provision (Bridge and O'Neil, 2013; Dew et al, 2009), perhaps indicating why there is an enduring dominance and promotion of the business plan within provision.

Reflecting back on part 1 of this literature review and the attention given to the experiential and socio-relational way it is proposed that entrepreneurs learn, it is understandable that the suggestion has been made that effectuation should be incorporated within entrepreneurship education provision. Effectuation might be deemed more closely aligned with the experiential and socio-relational way in which entrepreneurial learning is understood than a causational business plan approach. Such a view is offered in light of observing effectuation to place importance on:

(1) the individual entrepreneur's own human agency and learning
(2) the local environment and context for learning
(3) the value of learning from mistakes, failure and trial and error
(4) learning through stakeholder interactions and feedback
(5) harnessing and learning from the experiences which accompany making an opportunity happen
(6) bringing forward previous learning and experience so as to inform courses of action taken
(7) entrepreneurial learning as dynamic and adaptive and the entrepreneurial process moreover as an inherently learning centric process with learning driving this explorative process.

Such considerations set the scene for challenging whether the BPC, with its inevitable strong alignment with the promotion of a causal approach to new

venture creation, is undermining the entrepreneurial learning which it purports to engender, a line of thinking explored more fully in the next part of the literature review.

3.4.8. Summary of Literature Review Part Three

Part three of this literature review has very much 'upset the applecart' with regards to the BPC's unquestioned acceptance as an entrepreneurship education mechanism conducive to advantageous entrepreneurial learning. It is difficult to view the BPC in isolation from the broader thinking around the business plan. However, the literature (with the notable exception of Lange et al) has tended to do just this.

This chapter has critically highlighted that the formal written business plan can be deemed contentious within nascent entrepreneurship and entrepreneurship education contexts. Problematically these are two contexts in which the BPC is firmly promoted as an inherently beneficial learning experience. It can reasonably be questioned why this remains the case. Symptomatic of the wider view that the business plan benefits the entrepreneurship industry and the professionals within it, it might be suggested that business plan centrality within a competition context could serve as more convenient and beneficial to the business professionals organising its provision rather than the nascent entrepreneurs participating.

The BPC can be seen to be perpetuating the traditional view of the nascent entrepreneur as a figure who carefully presides over the production and implementation of a perfectly written business plan. However, how much this capability and attitude is needed is open to debate, particularly as this might be counterproductive to the entrepreneurial learning rhetoric, which is commonly proffered as the dominant reason for its inclusion within entrepreneurship education mechanisms such as the BPC.

This section of the review has recognised that an effectual approach could potentially be better aligned than a business plan-led approach with the thinking around entrepreneurial learning and entrepreneurship education, particularly with regards to first, the dimensions of entrepreneurial learning

and how the entrepreneur is proposed to learn and second, how entrepreneurship education should be designed and delivered. This obviously has ramifications for the continued promotion of the BPC as a mechanism for entrepreneurship education.

As displayed in Figure 9, the fourth and final part of the literature review proceeds now to take forward and synthesise the lines of thinking developed through its first three parts. The researcher deemed it pertinent to devote a section to this in its own right.

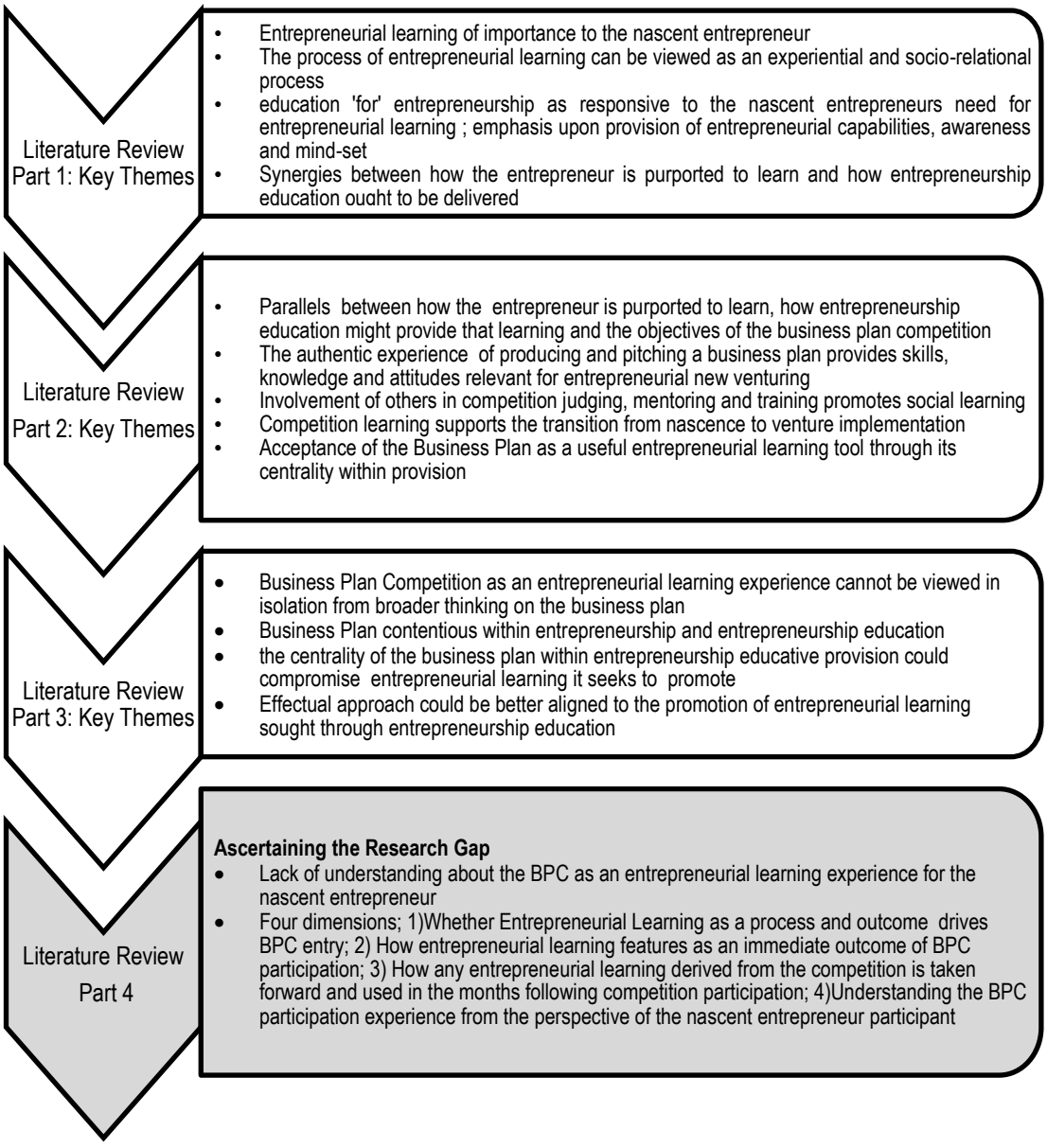

Figure 9 Setting the scene for literature review part four

The synthesis of the different aspects of the literature is used to pinpoint what is known and not known about the focus of research; the resultant research gap is unpacked with explanation given to how the research responds to this gap through its aim and objectives.

3.5. Part Four: Ascertaining the Research Gap

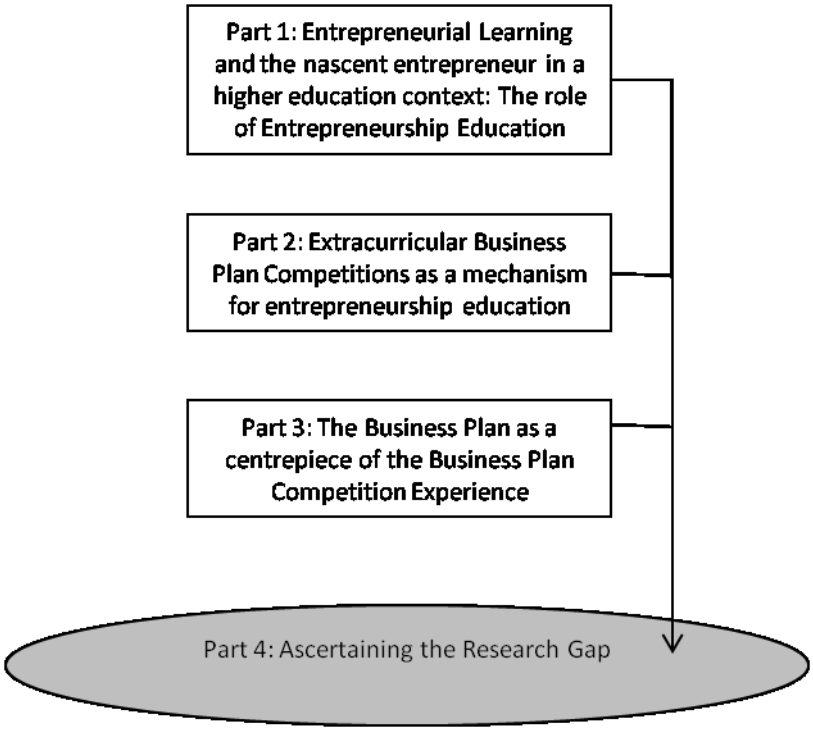

Figure 10 The focus of part four of the literature review

The researcher considers that the research gap[3] in the current research represents the differential between what is currently known or assumed about the BPC as an Entrepreneurial Learning Experience and what needs to be known. Synthesising the interconnected dimensions of the literature review and the emphasis on entrepreneurial learning, entrepreneurship education, the BPC and business plan serves to highlight real tension which confronts the BPC participation experience as an entrepreneurial learning experience. This provided a strong and compelling mandate for the current research.

[3] From the extant research it is reasonable to suggest that current understanding about the impact of extracurricular university-based BPC participation in terms of entrepreneurial learning can, at best, be deemed limited. Consequently there remains much which is not known, but needs to be known, about the BPC as an assumed entrepreneurial learning experience for the nascent entrepreneur; the word assumed is used here because there appears a lack of evidence to substantiate such a frequently made yet unchallenged assertion.

3.5.1. The Current State of Knowledge

Summarising what the literature suggests is known about entrepreneurial learning and BPC participation. It can be suggested that the positioning of the extracurricular BPC as an entrepreneurial learning experience for the nascent entrepreneur occurs as a by-product of the importance ascribed to entrepreneurial learning, entrepreneurship education and the business plan.

Entrepreneurship as a process depends upon the continual learning of the central actor in this process, the nascent entrepreneur and her/his knowledge, capabilities, mind-set and behaviours. Learning within the context of entrepreneurship is not merely a cognitive process of assimilating knowledge in memory for future recall, but rather is an inherently experiential and socio-relational process, whereby entrepreneurs learn through and from their experiences and interactions with others. The proliferation of entrepreneurship education within higher education is guided by an objective to stimulate entrepreneurial learning as a process and outcome amongst its participants; such education is thus positioned as a key learning activity for nascent entrepreneurs in a higher education context.

As an ever ubiquitous extracurricular entrepreneurship education activity, the BPC is positioned as a mechanism to aid transition from nascent entrepreneurial endeavour to venture implementation, through the facilitation of entrepreneurial learning as a process and outcome. It is the experiential emphasis of the competition and the inclusion of mentoring, training and networking which is deemed amenable to affording participants the development of the capabilities, mind-set and awareness considered useful to new venture creation and implementation. Hence at face value there appear to be synergies between the BPC experience and what is espoused of education for entrepreneurship, namely its emphasis on learning by doing through action and experience, personal emergence through capability and attitudinal development, social emergence through an onus on network development and stakeholder interaction.

Regardless of its centrality within the BPC, the role of the business plan within the entrepreneurial process and entrepreneurship education is not without debate. Entrepreneurship education is considered as distinctive from business and management education even though provision which emphasises business plan centrality might not necessarily reflect this. The theory of effectuation presents a timely alternative to a business plan-led approach to the process of entrepreneurship and provision of entrepreneurship education.

What is *not known* about entrepreneurship education was a key theme to come out of the literature reviewed, namely the lack of understanding with regards to the impact of entrepreneurship education more generally and the extracurricular BPC more specifically. This can be considered a critical challenge to continuing to regard the BPC as an entrepreneurial learning tool. This is an opportune moment in the work to give reference to the concerns regarding the limited evaluative research in the broader research area of entrepreneurship education and the BPC more specifically. As it is such concerns which contribute to the identified gap in understanding about the impact of extracurricular BPC participation as an assumed entrepreneurial learning experience for nascent entrepreneur participants.

3.5.2. The Impact of Entrepreneurship Education

Part 1 of this literature review illustrated the proliferation of entrepreneurship education and widespread championing of its espoused benefits within the higher education arena regarding the entrepreneurial learning which may be stimulated. However, research to assess its impact has not been as abundant as its proliferation (Athayde, 2009; Graevenitz et al, 2010; Harte and Stewart, 2010; Honig, 2004; Zhao et al, 2005). Consequently the impact of entrepreneurship education is deemed as being somewhat unclear (Hytti et al, 2010; McGowan et al, 2008). Calls have accordingly been made for greater evaluative research to be undertaken which clarifies the outcomes and effectiveness of entrepreneurship education initiatives and interventions (Athayde, 2009; Alberti et al, 2004; Honig, 2004; Matlay and Carey, 2007; McGowan et al, 2008; Moberg, 2011; Pittaway and Cope, 2007a).

The presumption which continues to underpin the provision of entrepreneurship education is that the majority of participants gain heavily from participation (Matlay, 2006a; Matlay, 2006b). However, in the same sense that entrepreneurship education should not be viewed as a one size fits all offering, participant outcomes are also likely to be highly idiosyncratic (Wilson et al, 2007) according to their own learning requirements and aspirations (Jones et al, 2008). Understanding these requirements and aspirations is thus an important dimension of facilitating an understanding of the impact of entrepreneurship education.

Frequently evaluation of entrepreneurship education is based upon shorter term success measures (Cooper et al, 2004), 'estimating positive outcomes (increases in the actual or anticipated start-up rate) and trading that benefit off against programme costs' (Graevenitz et al, 2010; p104) in order to ascertain value for money (Cooper et al, 2004). Without the necessary evaluative research, entrepreneurship education remains plagued by many ambiguities (Rasmussen and Sorheim, 2006) and a lack of clarity regarding its success indicators (Mwasalwiba, 2010) and practical effects (Honig, 2004).

To view the impact of entrepreneurship education as being reflected in new venture creation rates obscures the fact that impact might reside in the skills and knowledge that may have been acquired and attitudes which may have changed (Streeter and Jaquette, 2004). Rae and Carswell (2001) suggest greater understanding regarding the relationship between entrepreneurship education and entrepreneurial learning and particularly how entrepreneurial capabilities are developed is needed. Souitaris et al (2007) express similar sentiments with regard to attitudinal change. When considering entrepreneurial learning as an impact of entrepreneurship education, it has to be considered that ascertaining any effects in this regard 'may be long term rather than instantaneous' (Levie et al, 2009; p1). Inevitably a co-existence of tangible (e.g. number of businesses created) and intangible (e.g. acquired skills and knowledge and attitudinal change, behavioural change, capability/attribute development) (OECD, 2010) and the passing of time and any events between undertaking entrepreneurship education and any

entrepreneurial activity (Matlay, 2006b) renders the evaluation of outcomes, effects and consequent performance of entrepreneurship education as a whole problematical and challenging (Levie et al, 2009; Matlay, 2006a; OECD, 2010). Moreover this necessitates a 'softer' and longer term approach to the assessment of the benefits of entrepreneurship education (Cooper et al, 2004), which looks not only at what works but why (Dohse and Walter, 2010; Klapper and Neergard, 2012; Wilson, 2008). As is discussed further in Chapters 3 and 4 of this thesis qualitative and longitudinal research approaches are useful, yet underused, means to achieve this exploration (Galloway et al, 2015).

The issue of evaluation is compounded by there being a lack of research regarding the appropriate methodologies for measuring entrepreneurship educations effectiveness (Falkang and Alberti, 2000) but also the inconclusiveness of studies which have attempted to measure the effectiveness and impact of entrepreneurship education (Lepoutre et al, 2010). Rae and Matlay (2010; p409) propose that 'research has often lagged behind chasing the money' which has been associated with entrepreneurship education provision.

Many institutions have invested and continue to invest significant funds and resources into promoting and developing entrepreneurship education on the basis of limited evidence and without any clear indication regarding what the return on this investment will be (Nabi et al, 2010; Pittaway and Cope, 2007b; Russell et al, 2008). A lack of evaluative research similarly has ramifications for policy makers who akin to the academic community have demonstrated *'uncritical acceptance of government largesse in enterprise and entrepreneurship education'* (Jones and Iredale, 2010; p15) through the investment of considerable resources and public funds (Matlay, 2006a). Greater evaluative research is thus needed to ensure that such funding is being appropriately targeted into provision which is effective to meeting its overarching aims.

The lack of research regarding the outcomes of entrepreneurship education relative to the expanse of research regarding its espoused benefits, serves to

reflect a continued questioning regarding the impact of university education on entrepreneurship (Nabi et al, 2010). This reinforces Matlay's (2006b; p711) assertion that 'it is relatively easy to ask pertinent questions (about entrepreneurship education) but much more difficult to find relevant answers.' Such an outlook is particularly apparent with regards to the extracurricular BPC.

3.5.3. The Impact of the Extracurricular Business Plan Competition

Despite the predominance of extracurricular activities within HEIs and sustained calls to increase this provision (EU Commission, 2008), their role and impact within the lives of those who participate in them has largely been ignored in the entrepreneurship education literature (Pittaway et al, 2015). This perpetuates a need to explore the 'lived experiences' of participants in order to understand the learning benefits yielded and any transformation which occurs (Harmeling, 2011; Honig, 2004).

With specific regard to the extracurricular BPC, the popularity and proliferation of their provision has not been accompanied with the same level of empirical research regarding their outcomes (McGowan and Cooper, 2008). Consequently there remains limited empirical evidence regarding the impact of the BPC (Gailly, 2006; Schwartz et al, 2013). The implication of the lack of evaluative research in this area is a tendency to assume that BPCs are effective without analysis of the outcome (Thomas et al, 2014). However, the significant investment needed to fund BPCs reinforces the heavy onus on the HEI being able to demonstrate the impact of such activity (Rae et al, 2010).

As has been remarked with regard to evaluating the impact of entrepreneurship education more generally, the success of competitions is primarily measured in terms of the start-up activity and growth of new business (Russell et al, 2008). McGowan and Cooper (2008; p36) claim however that 'it would be a mistake to judge the effectiveness of competitions only on the basis of the number of ventures formed'. To do so is to risk downplaying the less tangible and longer term outcomes of competitions which may be harder to capture and measure.

Of the small amount of research which has been undertaken on BPCs, there has been a notable lack of examination of the impact on the individual participant (Thomas et al, 2014). Instead focus has been upon the benefits to those organising competitions (Russell et al, 2008). There is therefore a need to find the value of participation from the perspective of the competition participant (Schwartz et al, 2013) irrespective of whether or not they have won a prize (Hegarty, 2006; Russell et al, 2008). Roldan et al (2005) suggest that ascertaining the reasons for entrance is particularly important in being able to direct funding towards the planning and funding of a competition as well as marketing the opportunity to prospective entrants and ensuring that provision meets the needs of the participants. More research on the outcomes of BPCs is needed to inform practice and to ascertain whether these competitions are the most effective means of affording entrepreneurial learning (Ross and Byrd, 2011).

3.5.4. Statement of Research Gap

From the extant research it is reasonable to suggest that current understanding of the impact of extracurricular university-based BPC participation in terms of entrepreneurial learning can, at best, be deemed limited. Consequently there remains much which is not known, but needs to be known, about the BPC as an assumed entrepreneurial learning experience for the nascent entrepreneur; the word assumed is used here because there appears to be a lack of evidence to substantiate such a frequently made yet unchallenged assertion.

This research gap can be deemed multifaceted. Arguably there are four dimensions to the lack of current understanding which surrounds BPC participation as an entrepreneurial learning experience for the nascent entrepreneur participant. These dimensions can be articulated as the lack of understanding with regards to:

(1) ***Whether entrepreneurial learning as a process and outcome drives the participant's BPC entry.*** The literature would appear to be suggesting that because entrepreneurial learning features as an objective for those organising BPC provision that this similarly is the case for those participating.

There appears to be limited evidence to suggest that nascent entrepreneurs enter the competition with learning in mind. Symptomatic of this is a lack of understanding as to what learning needs the participant might have. When entrepreneurial learning in an entrepreneurship education context depends upon the development of necessary capabilities, mind-set and awareness, understanding these needs is imperative, particularly if it is to be understood whether or not they are subsequently met through provision.

(2) ***How entrepreneurial learning features as an immediate outcome of BPC participation*** not only how entrepreneurial learning might occur as a process but also any outcomes of that process in terms of entrepreneurial capabilities, mind-set and awareness developed. This is particularly pertinent with regards to whether any learning needs are met through the experience and how the competition experience afforded this as a relevant experience. Entrepreneurs are seen as learning through their experiences and socio-relational encounters. However, beyond learning by doing, it is not understood how this might be afforded by and through competition participation, particularly the participant's engagement with the various different competition experience features and those involved as stakeholders in the competition.

(3) ***How any entrepreneurial learning derived from the competition is taken forward and used in the months following competition participation.*** It is not known whether there are any differences between the immediate outcomes of a competition and outcomes in the months following the competition, especially with regard to whether any learning outcomes and experience derived from the competition served as being relevant to endeavours to develop and implement the nascent venture. To overlook the aforementioned observation, is to overlook that entrepreneurship education which is not relevant may be being promoted.

(4) ***The BPC participation experience from the perspective of the nascent entrepreneurs who participate.*** There exists limited understanding of the 'human side' of BPC participation from the perspective of the nascent entrepreneur and within the context of their lived experiences.

This can be deemed problematic considering that it is the agency of the learner as a nascent entrepreneur which drives the entrepreneurial process and the learning which then occurs as part of that process. Appreciation as to how the individual participant might change over the course of her/his participation and transform her/his participation experience in the months beyond participation is not forthcoming, despite this being central to affording an appreciation of the relevance of the provision and any learning afforded. The type of research methodologies and designs which have been adopted contribute to this gap, with a notable lack of useful qualitative and longitudinal emphasis.

Compounding the four different dimensions of the research gap, there appeared to be an inherent contradiction in the literature with regards to entrepreneurial learning and the BPC participation experience and moreover a potential disconnect between BPC provision and the tenets of entrepreneurial learning and entrepreneurship education for the nascent entrepreneur. On the one hand the extracurricular BPC is positioned as the type of experiential socio-relational activity which is deemed conducive to facilitating entrepreneurial learning. However, on the other hand the value of the lynchpin of this activity, the business plan, is heavily criticised within the entrepreneurship and entrepreneurship education literature bases, to the extent of being viewed as potentially counterproductive to the authentic and relevant entrepreneurial learning that entrepreneurship education is predicated around providing.

3.5.5. Research Aim and Objectives

In addressing the research gap, the research was guided by an aim of exploring extracurricular BPC participation as an entrepreneurial learning experience amongst nascent entrepreneurs.

Four research objectives were developed which would enable this aim to be achieved;

Research Objective 1: To explore if and why entrepreneurial learning features within the participant rationale for Business Plan Competition participation

Research Objective 2: To explore whether entrepreneurial learning features as an immediate outcome of the competition experience

Research Objective 3: To explore how the competition experience and any entrepreneurial learning which occurs through the experience is applied post competition

Research Objective 4: To provide an experience-based understanding of the Business Plan Competition, through eliciting the nascent entrepreneurs' accounts of their participation at the commencement of, completion of and six months following the competition.

3.5.6. Summary of Literature Review Part Four

This final part of the literature review chapter has achieved its aim to synthesise the different conceptual themes which underpin the exploration of BPC participation as an entrepreneurial learning experience. This synthesis has highlighted not only the current state of knowledge on the general topic but also the dearth of literature regarding the impact of entrepreneurship education and its offspring, the extracurricular BPC. Furthermore the different dimensions of the identified research gap were unpacked, attention thus being given to the limited knowledge about the entrepreneurial learning rationale for BPC participation, how this features as an immediate outcome and longer term outcome of the participation experience from the perspective of the nascent entrepreneur who is participating.

The next chapter of the thesis examines the philosophical and methodological underpinnings of the research and how these shaped the approach taken to address the aforementioned research gap and achieve the aim and objectives of the study.

Chapter 4: Philosophical and Methodological Underpinnings

4.1. Chapter Outline

The previous literature review chapter has served to demonstrate unprecedented growth in interest and provision in university-based BPCs as a popular mode of extracurricular entrepreneurship education. However, research has failed to fully elucidate understanding of BPCs as a tool for entrepreneurial learning amongst the nascent entrepreneurs who participate. Through aiming to explore BPC participation as an entrepreneurial learning experience amongst nascent entrepreneurs, the purpose of this research is to add to limited understanding of the BPC and entrepreneurial learning on the assumption there is propensity to take for granted such competitions as an entrepreneurial learning mechanism.

This chapter seeks to outline the journey taken to meet the aim of exploring extracurricular BPC participation as an entrepreneurial learning experience amongst nascent entrepreneurs. It presents the outcome of the researcher's endeavour to make paradigmatic and methodological choices. These were choices which needed to be appropriate to exploring the thoughts of those at the centre of the competition experience – the participants – and how they perceived their participation and the role of this participation upon their entrepreneurial learning.

This chapter makes explicit the philosophical and methodological orientation of the research. The researcher articulates her constructivist perspective, a perspective which sees there to be many realities of BPC participation held by the nascent entrepreneurs participating and the need to get in close to the participants' experiences so as to construct one interpretation of BPC participation as an entrepreneurial learning experience. The adoption of a qualitative methodology is justified to be an appropriate choice, this being a methodology which was amenable to capturing participant experiences of their BPC experience and any entrepreneurial learning which guided and emerged from this experience as it unfolded.

4.2. The Researchers Own Experiences of Learning within a Business Plan Competition

The researcher herself participated within an extracurricular university based BPC as a post-graduate student in the 2009/10 academic year. It is necessary to discuss these experiences with respect to the learning afforded, as this exerted influence on choices made with respect to study methodology and design.

Learning did not feature centrally in the researcher's decision to participate in the competition. The decision to participate was one which had been encouraged by her university tutors who had emphasised that a business plan early produced as part of assessment on a business start-up module could be submitted in entrance to the competition. Henceforth initial entrance the competition required little work beyond updating a business plan already in possession and producing a short video pitch. In doing this the researcher cannot recall learning anything beyond that which had previously been learnt through her engagement in taught entrepreneurship modules studied on her Master's programme. She does not recall that there was anything she wanted to learn through the competition as at this point the intent was not there to pursue the venture idea any further. The prospect of the £500 cash prize attached to the competition and the experience that could be documented on her CV was a very attractive prospect.

The competition involved submission of a business plan into a category of the participants choosing and also a video pitch for a pitching category, short listed candidates were then invited to be questioned by a judging panel on their idea. The researcher did not consider this experience sufficiently unfamiliar or requiring new knowledge or skills that extensive learning needed to take place as she had already produced a video pitch and business plan previously, she also found being questioned on the business idea by the judging panel to be little different to a job interview and was able to use this prior knowledge and experience. The outcome of the competition were communicated at an awards ceremony events, the researcher does not consider that this afforded any new skills or knowledge, however the

experience and being awarded a prize for the 'best pitch' did afford increased confidence with respect to her pitch writing and execution skill.

4.3. Paradigmatic Choices

A paradigm constitutes the 'basic belief system or world view that guides an investigation' (Guba and Lincoln, 1994, p. 105). This encompasses the value judgements, norms, standards, frames of reference, perspectives, ideologies, myths and theories which assist one in deciphering the intricacies of the world (Hill and McGowan, 1999). It follows that the researcher's thinking and subsequent action were consciously and subconsciously governed by these paradigmatic considerations, considerations which served to assist in her understanding of the BPC and what could be deemed justifiable and important when seeking to research this phenomenon (Patton, 1990). The ramification of this is the imposition of invisible demands on the researcher with regards to research aim and how these are interpreted (Denzin and Lincoln, 1998).

Making transparent one's philosophical paradigm and its underpinning assumptions from the outset of research is vital to understanding the overall perspective from which the study is designed and carried out (Saunders et al, 2007). This has been considered particularly important within entrepreneurship research, which has often suffered from a lack of transparency in this respect (Cope, 2003). The researcher was open-minded to the paradigmatic options available so as to increase methodological flexibility. Hence a paradigmatic choice of constructivism was guided not by any steadfast allegiance to the constructivist paradigm but rather on the basis of how useful and persuasive it was considered to be within the context of the research problem and purpose and aims of the research inquiry (Denzin and Lincoln, 1998).

4.3.1. The Inappropriateness of a Positivist Paradigm

Part of the justification for adoption of a constructivist paradigm is derived from outlining the inappropriateness of a positivist paradigm which has traditionally dominated the study of entrepreneurship.

Positivism, through its realist ontological stance would epitomise a belief that there exists a concrete objective, ordered, rational and logical BPC participation reality (Guba, 1990). The amenability of this reality to be objectively observed and measured renders the employment of empiricism the only legitimate way of discovering the 'true' nature of that reality and how it 'truly works'(Guba, 1990; p19). In the context of the current research, a researcher of a positivist persuasion would stand back and be uninvolved with the BPC participants being researched, with such participants serving as an objective entity. Furthermore one's only concern would be discovering and verifying knowledge through directly observing or measuring those participating in the BPC under study (Healy and Perry, 2000). Consequently one would espouse the impossibility of knowing anything about the BPC and its role in entrepreneurial learning beyond that which is directly observable and measurable, dismissing the potential understanding enhancing capacity of those aspects which cannot be observed or measured. This would logically serve to discount the meaning attributed to BPC participation by participants as it is not readily amenable to being objectively captured because of its intangible nature.

Adoption of a positivist paradigm would furthermore presume that 'law like generalisations' can be made to account for learning through the BPC, assuming all competitions to be the same. This does not withstand any variation in competitions and the wider contexts within which they are situated. The researcher was of the view that beyond their guiding principles, there is little which is logical and deductive about the BPC phenomenon so it would be misjudged to adopt such a paradigm which would imply such when researching this phenomenon. By extension the reduction of BPC participants to research objects, statistical generalisations, and numerical description which would naturally be encouraged under a positivist paradigm

would not sit well with attempts to portray participants and their participation experience in their own right. Looking beyond the BPC mechanism to the entrepreneurial process, within which BPC participation may serve as a key activity, the assumptions of positivism can be considered inherently out of sync with its non-standardised, non-linear and experiential nature.

The aforementioned considerations can be considered bound up by entrepreneurship research more generally being traditionally dominated and shaped by positivist paradigmatic traditions. Many entrepreneurship researchers have adopted such an orientation largely because of its dominance within management disciplines (Leitch et al, 2010). However, there have been calls for entrepreneurship researchers to move outside a single 'paradigmatic cage' (Cope, 2003; p9; Grant and Perrin, 2002) and adopt diverse paradigms if they are to produce the rich and in-depth knowledge needed within this field of research (Leitch et al, 2010). The researcher is not disputing that positivism has a place in entrepreneurship research. But to automatically adopt this as the default in the current research would render the highly pertinent question of how the BPC serves as a mechanism for entrepreneurial learning among its participants at best being partially answered. This assertion forms the basis for the researcher adopting a constructivist orientation within this research.

4.3.2. The Appropriateness of a Constructivist Paradigm

Formally termed naturalism (Schwandt, 1998), constructivism, as strongly advocated and developed in the works of Egon Guba, Yvonna Lincoln and Norman Denzin, serves as a counter movement of a positivist paradigm (Denzin and Lincoln, 1998; Guba and Lincoln, 2005; Guba and Lincoln, 1994; Lincoln and Guba, 2013).

Constructivism is most naturally located within a broader interpretive paradigmatic tradition (Gephart, 2004). The perceived need for adopting such an interpretive constructivist paradigm in this research could be strongly gleaned from the literature earlier reviewed. This literature considered entrepreneurial learning and how this might be engendered through

entrepreneurship education as tangible to individual participants. It was thus dependent upon their own experiences, views, feelings, meanings, motivations and perceptions. Advantageously, constructivism seeks to give meaning to how the BPC appears from the perspective of those participants living that experience. Furthermore it is a paradigm which recognises that these meanings can be complex and attributed differently amongst participants (Lindgren and Packendorff, 2009). Usefully this enables the generation of deep, rich and contextualised understandings of the BPC.

With a strong emphasis upon understanding and reconstruction, constructivism as a paradigm was complementary to the researcher's exploratory aim. In this sense the researcher orchestrated and facilitated the research process (Guba and Lincoln, 2005) through trying to construct a shared understanding about how the BPC as a mechanism of extra-curricular entrepreneurship education facilitated entrepreneurial learning. This gave the researcher a central role in the research process, a role which is given more attention in the next chapter of the thesis. This research did not seek (or see it as possible) to provide objective evidence or a definitive account of how entrepreneurial learning always occurs through the BPC mechanism, but rather sought to develop an understanding of how it can or might occur or not occur. This was based on nascent entrepreneur participant constructions of their entrepreneurial learning through BPC participation at given points in time in their entrepreneurial process.

In moving discussion forward it is pertinent to now consider the ontological, epistemological and methodological positions which stem from the adoption of a constructivist paradigm as these exerted obvious influence on how the research was undertaken.

4.4. Ontology and Epistemology

4.4.1. Ontology

Ontology pertains to the questions surrounding the nature and form of reality, what can be known about it and considered to be real (Guba and Lincoln, 1994). Relativist in orientation, constructivist ontology eschews the idea that

an absolute reality can ever be objectively captured or discovered (Denzin and Lincoln, 2005). In any situation realities are as plentiful and diverse as the people who hold them' (Lincoln and Guba, 2013), consequently rendering reality as integral and idiosyncratic to the individual to whom it belongs. Each individual mentally constructs the shape and content of her/his own reality as a product of her/his human intellect (Lincoln, 1990). What s/he deems as being 'the truth' is a result of her/his perspective (Lincoln and Guba, 2013). Rather than being fixed, these fluid and emergent realities are subject to inevitable and natural change on the part of the individual holding them (Patton, 1990) as s/he tries to bring order to that being experienced so as to make meaning from it in her/his own mind (Schwandt, 1998).

Realities can be considered bound in terms of their social, experiential and specific context as one interprets and constructs a reality based on one's experiences and interactions with one's environment (Guba and Lincoln, 1994). All experiences are essentially subjective and vary according to one's own point of view (Schwandt, 1998). It is reasonable to presume therefore that realities of any given phenomenon will differ on an idiosyncratic basis. However, such is the socially constructed nature of reality that every individual's construction of experience is to some extent guided by social interaction and the need for collaboration and communication with others in any given context. This often allows an extensive sharing of realities. Whilst it is inevitable that there will be conflicting realities across individuals involved in any phenomenon being experienced, the multiple perspectives of individuals, when combined, can serve to offer a reality of the phenomenon under question. According to Schwandt (1998; p243) what is truthful henceforth becomes 'a matter of the best-informed and most sophisticated construction on which there is consensus at a given time'.

It is necessary for researchers to disclose and interrogate their own view of the essence of truth and reality within the context of the BPC phenomenon being studied so as to enable epistemological and methodological possibilities to be explored.

The researcher perceived that there would be no single BPC reality experienced by the BPC participants as one's BPC participation is an inherently subjective human construct. Individual BPC participants will construct in their own minds what can be deemed 'real' or 'true' in relation to their competition experience. That experience is idiosyncratic as each BPC participant brings to the competition her/his own individualistic attributes, knowledge, capabilities and views. The broader point is that BPC participants are not a homogenous group, even though they may have a number of homogeneous characteristics (for example opting to participate in a BPC, being a current or recent university student, having an idea for a venture, being a nascent entrepreneur). No assumption can be made about what is real or not real as BPC participant realities are dependent upon and grounded within their unique experience of participation. The participants' experience of BPC participation is just one version of reality, their reality.

The participants are active and autonomous in their making of their own BPC reality. This is a work in progress which is subject to change as their experience unfolds. In essence it therefore becomes what they make it, created through interaction with the competition context and others in this context. What can be considered 'true' is therefore also relative to a specific BPC. Whilst there might be commonalities in competition design, through emphasis on the business plan, each competition has its own specific configuration and setting.

There are multiple conceptualisations of the BPC participation experience and so there will be many BPC realities amongst those participating in any one competition, even if they are participating as part of a team within that competition. Due to the uniqueness of each BPC participant's experience, it is inevitable that specific matters will be more pronounced in some experiences than others. Despite the highly personally specific realities of BPC participation, there will be shared realities between BPC participants. So whilst absolute truth can never be proclaimed despite the researcher's effort to depict a fair and balanced account of the participants competing in a BPC, it is possible to construct a BPC and entrepreneurial reality based on an interpretation of the realities of those competing in one competition. To

make such a construction it must be considered how these realities can come to be known. Such epistemological considerations are therefore inherently intertwined with the ontology of the researcher.

4.4.2. Epistemology

Epistemology represents a branch of philosophy which 'investigates the possibility, limits, origins, structure, methods and validity (or truth) of knowledge' (Delanty and Strydom, 2003; p4). Within the context of the current research this firstly refers to how one can come to know and access the realities of the BPC participant, secondly to the nature of the relationship between the BPC participant as knower and the researcher as an aspirant knower and thirdly by what can be known about entrepreneurial learning and the BPC participation phenomenon under study (Lincoln and Guba, 2013).

More generally constructivism sees knowledge as being individualised, subjective and dynamic in nature (Denzin and Lincoln, 2005). Those involved within any phenomenon of interest will attach some meaning to their actions as a way of making sense of that action. The researcher thus needs to find out what these meanings are and how they are created, sustained and modified in order to access and establish knowledge of that phenomenon (Schwandt, 1998). This requires a minimisation of distance between the researcher and the researched so that they can 'get in close' to the experiences of those being studied (Hill and McGowan, 1999; p10).

Attaining closeness necessitates knowledge creation be dialectical and interactive in nature and requires direct exchange between the researcher and those being researched (Guba, 1990). Accordingly through these interactions the two parties become entangled within the co-creation of understanding about a phenomenon of interest (Denzin and Lincoln, 2005; Guba and Lincoln, 1994) and hence within the context of inquiry findings quite literally emerge as a construction of the research process as it plays out (Guba and Lincoln, 1994; Schwandt, 1998). This enmeshed and constructed nature of reality and knowledge between researcher and researched renders a conflation of ontology and epistemology.

In the current study, it was the BPC participants who were best equipped to understand the nature of the BPC as it is they who were actively involved in such education. Individual participant experiences of the BPC and the meanings which they attached to these could enable the researcher to generate knowledge about how entrepreneurial learning emerges through the BPC mechanism; as such incidences of entrepreneurial learning were viewed as being bound up within the participant's personal perspectives and interpretations. This is not to say that the participant's competition realities can be taken out of the head of the participant and inserted into the current research, as this understanding is co-constructed between the researcher and the BPC participants through close interaction and dialogue. Such closeness in interaction and dialogue is however not without attendant implications which are subject to discussion in the subsequent research design chapter.

The researcher needed to attain temporal proximity to the BPC through conversing with participants in parallel with key competition timescales and thus at its commencement and conclusion. Achieving such an ongoing dialogue meant that the researcher and BPC participants could make sense of the competition experience as it was naturally happening in the lives of those participants. This dialogue also appreciated that participants' interpretations of their BPC experience and entrepreneurial learning inevitably changes and is interpreted differently when in the BPC context than when outside that context following participation. It is the different individual constructions of the individual participants, as built through their own participation experience, which when brought together by the researcher can enable a bigger construction of learning through the extracurricular BPC.

The ontological and epistemological assumptions discussed were fundamental in guiding the research methodology, with the challenge being to transform these assumptions in to a coherent methodological approach. This approach needed to be appropriate to the constructivist paradigm adopted, the BPC phenomenon under study and the research purpose. Accordingly it needed capability to generate an in-depth picture of how entrepreneurial learning might occur through the BPC through drawing upon

the perspectives and insights of competition participants and the meanings they ascribe to this participation.

4.5. Methodological Choices

4.5.1. The Utility of an Interpretive Approach

Although entrepreneurship and entrepreneurship education can be considered lived experience (Berglund, 2007), adoption of interpretive methodologies in entrepreneurship research is a fairly recent introduction (Cope, 2003; Leitch et al, 2010). In the current research an interpretive approach to inquiry was considered essential in being able to explore the various realities of BPC participants so as to construct an understanding of how extracurricular BPC participation can serve as an entrepreneurial learning experience amongst nascent entrepreneurs.

An interpretive approach embodies Max Veber's notion of Verstehen, hence the idea that lived experience needs to be understood from the perspective of those actually living the phenomenon of interest so as to be able to describe and explain it. This plays out through a concern for life worlds, the emic perspective, understanding meanings assigned and capturing how one defines a situation (Gephart, 1999; Schwandt, 1998). Hence within the context of the current research one has to interpret the world of BPC participation through the meanings participants assign to it in order to generate an understanding of that phenomenon. Adoption of an interpretive methodological approach allows experiences to be accessed (Leitch et al, 2010) particularly regarding how they perceive, describe, feel about, remember, make sense of and talk about that experience (Patton, 1990).

An interpretive approach does not seek to create definitive theory or prove or disprove prior theory but rather seeks to engender insight, understanding and useful theory (Rae, 2000). In this research this is induced from those experiencing the BPC. This is useful considering the under-researched nature of the BPC which limits existing theory (McGowan and Cooper, 2008).

Adoption of an interpretive approach was conducive to exploration of what the BPC experience meant to its participants and how these perspectives and meanings changed whilst engaged within and after completing their participation and how they adjust behaviour beyond participation because of the meanings attributed (Locke, 2001). Despite potential suitability in aiding understanding of any transformation undergone (Harmeling, 2011), research which has explored the lived experiences of participants whilst they have participated in entrepreneurship education has been considered lacking in entrepreneurship education research (Pittaway et al, 2015). The researcher deemed a qualitative methodology would facilitate the interpretive orientation needed (Denzin and Lincoln, 2005). It is now necessary to explore the rationale behind such adoption.

4.5.2. Qualitative Methodology

Whilst the researcher appreciates that qualitative and quantitative research can (and do) overlap, clarity about what qualitative research is and seeks to do as well as its appropriateness within the current study can be effectively achieved by contrasting it with quantitative research (Gephart, 2004), conversely demonstrating why a quantitative approach was dismissed as unsuitable within this study.

A quantitative approach is ‘grounded in mathematical and statistical knowledge’ (Gephart, 2004; 455). Accordingly it embraces measurement and concerns itself with prediction, causal determination of relationships between different variables of interest and generalisation of findings (Denzin and Lincoln, 1998). It follows that such an approach has been deemed 'cold, hard and impersonal' (Patton, 1990; p124). Qualitative research is defined by its in-depth, rich exploratory nature (Shaw, 1999). With an ‘inherently literary and humanistic focus’, a qualitative methodology concerns itself with elucidation and understanding (Gephart, 2004; p455). It does so by returning to words, talk and text to represent a given concept of interest and to present a picture of people’s experiences, attitudes and beliefs of this concept (Bryman, 2004).

This very brief initial précis of both methodological poles renders it unsurprising that quantitative and qualitative research result in the generation of very different types of knowledge. Whilst both quantitative and qualitative approaches have their merits and utility, the choice of which to adopt came down to what the researcher deemed most apt within the context of the research inquiry being undertaken. Notably she sought alignment with the research problem being explored and the research aim to be achieved. In doing so the researcher's intent was to gain a good 'methodological fit' and promote the development of rigorous and compelling field research (Edmandson & McManus, 2007; p1169). Consequently the decision was taken to adopt a qualitative methodology, which is befitting to the study of human disciplines such as entrepreneurship (Denzin and Lincoln, 1998), as will now be discussed.

4.5.2.1. The Need for Qualitative Entrepreneurship Research

The current research is more generally located within the broader domain of entrepreneurship research. This is a domain traditionally dominated by research of a quantitative methodological orientation. Preference for and acceptance of a quantitative approach as the 'go-to' methodological approach in entrepreneurship research (Gartner and Birley, 2002) can be seen to be derived from a strong attachment to positivist philosophy and the objective and functional approaches which naturally stem from this (Cope, 2003; Rae, 2000).

Positioning quantitative research as the norm in entrepreneurship research reflects more broadly a propensity for 'the liveliness of entrepreneurship' to be suspended in favour of 'scientific rigor' (Berglund, 2007; p75).When one considers that presence of an average in entrepreneurship difficult to fathom, employing a methodology which seeks to reduce entrepreneurship and the activities of the entrepreneur to averages, number-counts, accumulations and deviations would seem futile (Gartner, 2010; Gartner and Birley, 2002). Furthermore the aim of generalising which typifies a quantitative

methodology amalgamates the individual differences which are resident within a group of entrepreneurs in a given situation, discarding the fact that the specific characteristics and activities of these individuals may be critical in that situation (Gartner, 2010). It thus follows that side-lining the specifics of situations and the individuals within that situation in pursuit of generalisability brushes aside vital sources of illumination regarding the value of experience from those who enact it in their daily lives (Rae, 2000). Within the context of entrepreneurship education research, such an issue plays out in a failure to accommodate 'a more fine-grained examination of exactly what is having an impact on students, why and how' (Harmeling, 2011; p742).

Entrepreneurship might be considered typical of a discipline resistant to appreciating the utility and value of qualitative research, viewing its commitment to rich description and detail unscientific, personalised and open to bias (Denzin and Lincoln, 1998). Consequently the entrepreneurial domain is generally characterised by a lack of qualitative research (Nabi et al, 2009). Those who do undertake such research are perceived as 'connoisseurs of entrepreneurship scholarship' due to the prolonged immersion required (Gartner and Birley, 2002; p394). Emphasis in the field has however begun to shift with growing scepticism about the appropriateness of adopting a purely quantitative approach by default given the dynamic and multidimensional nature of entrepreneurship. This has played out in calls for 'inclusivity, diversity and pluralism' in the perspectives and approaches adopted in entrepreneurship research (Leitch et al, 2010; p79). Henceforth those undertaking such research have been asked to 'expand their methodological toolboxes' (Berglund, 2007; p75) through the utilisation of qualitative methodologies (Gartner and Birley, 2002).

Gartner and Birley (2002) propose that many important research questions pertaining to entrepreneurship fail to be asked or cannot be asked within the confines of a quantitative methodology. Evidently this was also the case in the current research which required a qualitative methodology in order to address the identified research problem (Gephart, 2004).The problem is that BPCs continue to be offered on the presumption that they engender

entrepreneurial learning, despite the pronounced lack of understanding about how entrepreneurial learning emerges through the BPC from the perspective of those participating relative to other forms of entrepreneurship education.

4.5.2.2. Qualitative Methodologies, Business Plan Competition Participation and Entrepreneurial Learning

The naturalistic tendencies of a qualitative methodology lend themselves to the study of a under researched phenomenon such as the BPC, as this is an area in which we lack a solid understanding of relative to general mechanisms of curricular entrepreneurship education (Denzin and Lincoln, 2005; Strauss and Corbin, 1990). Given its suitability to understanding people and situations, it was envisaged that this approach would allow for the depth and detail which is missing from the existing research base and which is needed to elucidate this phenomenon (Patton, 1990). The researcher contends that this complex and detailed insight could only be harnessed by focusing on understanding the BPC participation experience as it is seen and encountered by the individual participant, establishing how s/he as a BPC participant feels about her/his BPC participation and why s/he felt that way (Basit, 2003). Such insights were viewed as key to understanding how entrepreneurial learning occurs in the BPC context.

A qualitative methodology was highly apt considering that focus was upon the individual (Rae, 2000) and exposing and exploring the meaning and feelings participants attached to their participation experience in terms of their own entrepreneurial learning (Denzin and Lincoln, 2005). As it was the participants who were viewed as assuming a central role in constructing their learning and BPC experience by participating in it, they were best placed to describe it, particularly as such learning is well documented as being bound up with experience as a consequence of its experiential nature (Rae, 2000, 2004, 2006). This decision was also reinforced by the idea that human learning is beneficially explored using qualitative data (Denzin and Lincoln, 2003; Henning et al, 2004). It is the emic properties of this methodology which are receptive to the insider view, allowing the researcher to access

and represent the unique and idiosyncratic perspectives the BPC participants have about their entrepreneurial learning. This is particularly useful given an observed disproportionate emphasis placed on the etic perspectives of those organising or providing BPCs in the previous albeit limited research of the competition phenomenon (Russell et al, 2008; Schwartz et al, 2013)..

The context embracing nature of qualitative methodology and detailed contextual information which can be provided is considered highly advantageous (Guba and Lincoln, 1994) as the literature reviewed clearly highlights the importance of context on entrepreneurial learning, entrepreneurial education and consequentially the entrepreneurial process (Nabi et al, 2009). These are processes which can be considered 'continuously emerging, becoming, changing, as (inter) actors develop their understandings of their selves and their entrepreneurial reality' (Lindgren and Packendorff, 2009; p33). This reinforced the researcher's view that the BPC participation experience needs to understood by exploring it within its context (Denzin and Lincoln, 2005) as it naturally unfolds in the lives of the participants before, during and after participation so that meanings can be retained given their contextual and temporal nature (Cope, 2003). The emphasis placed on allowing details to unfold over time makes qualitative research a useful means of studying processes as they are engaged in and responded to (Gartner, 2010; Gephart, 2004).

Qualitative methodology can be used as a means of demystifying participation in the BPC as an aspect of one's entrepreneurial experience (Mitchell, 1997), principally because the meanings attached to any given experience by the participants on their daily life vary (Patton, 1990) and perceptions of learning are highly personally subjective (Gephart, 2004). The qualitative approach was receptive to capturing the BPC as a complex individualised experience. It also facilitated exploration of how the BPC experience and any learning encountered differed between individuals whilst also accommodative of the myriad of perceptions, attitudes, opinions, expectations and evaluations held by participants. To reflect such variation the researcher was interested in capturing and portraying the BPC

participants' often unheard voices as a way of drawing out and depicting their BPC experience and any learning encountered through this experience (Creswell, 2007) but also as a means of humanising the BPC research agenda. As is unpacked in the following chapter, the current research thus turned to a Longitudinal Qualitative Research design as a means of achieving this.

4.6. Chapter Summary

This chapter has elucidated the paradigmatic and methodological foundation of the current research study. It started by setting out the philosophical underpinnings of the current research. A strong rationale was articulated for the adoption of an interpretive constructivist paradigm given the traditional dominance of positivism within the field of entrepreneurship research. Such a positivist paradigm was inappropriate in the current research. The researcher's ontological and epistemological position was revealed with attention given as to how this led to the selection of an appropriate methodology. An interpretive methodological framework was adopted in the current study. This enabled the researcher to understand and capture the meanings that BPC participants attached to their competition participation experience through a qualitative methodology.

The next chapter proceeds to depict how the philosophical and methodological underpinnings were most naturally utilised through the Longitudinal Qualitative Research design developed and implemented.

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Chapter 5: Research Design

5.1. Chapter Outline

The research design of any study serves as the structure of an enquiry, moreover providing a valuable function as an action plan for getting from *here* to *there* (Yin, 2003). Within the context of the current study 'here' constitutes an aim to explore BPC participation as an entrepreneurial learning experience amongst nascent entrepreneurs, through adoption of an interpretive constructivist paradigm and qualitative methodological approach, and 'there' represents the collection of evidence which enables the aforementioned research aim to be achieved (Denzin and Lincoln, 1998; Yin, 2003; p19).

This study was designed as Longitudinal Qualitative Research (LQR) with in-depth interviews carried out with the same sample of seven nascent entrepreneur BPC participants on three occasions – namely at the start, end and six months after their participation in an extracurricular university-based BPC so as to achieve prolonged engagement with their experience which would enable their narratives of participation to be captured. The resultant rich and detailed data was initially analysed in a cross-sectional manner, after each of the three waves of data collection, so as to identify themes for follow up in subsequent interviews. Final analysis sought to analyse the data longitudinally through focusing on the identification of conceptual themes and sub-themes which signified change identified in the participant across the nine month study period with regards to whether BPC participation was viewed and realised as an entrepreneurial learning experience.

In outlining the research design which guided the study, this chapter hinges around the articulation of the diagram contained in Figure 11. Within the first half of the chapter, the rationale for the design of the study as LQR is offered. Particular emphasis is placed upon how this structure naturally aligned with the logic of the study and thus considerations around the research aim, objectives, literature and paradigm adopted. Attention is also given to how the study timescale was determined before discussion turns to

the elucidation of narrative and in-depth interviews as appropriate data gathering methods. The second half of the chapter concerns itself with the logistics around the practical employment of the research design. The decisions which were taken to establish the purposeful sample for the research are made clear, including the development of criteria, research setting selection and recruitment of research participants. Characteristics of the eventual sample are also offered. The researcher then proceeds to walk the reader through the process of collecting data over the three waves, detailing how the in-depth interviews were undertaken and analysed so as inform their successor(s). After outlining the approach to the final analysis of data the closing section of the chapter is a natural point to offer an evaluation of the study, whereby the researcher addresses considerations around ethics, reflexivity and trustworthiness of data reported and theoretical models produced.

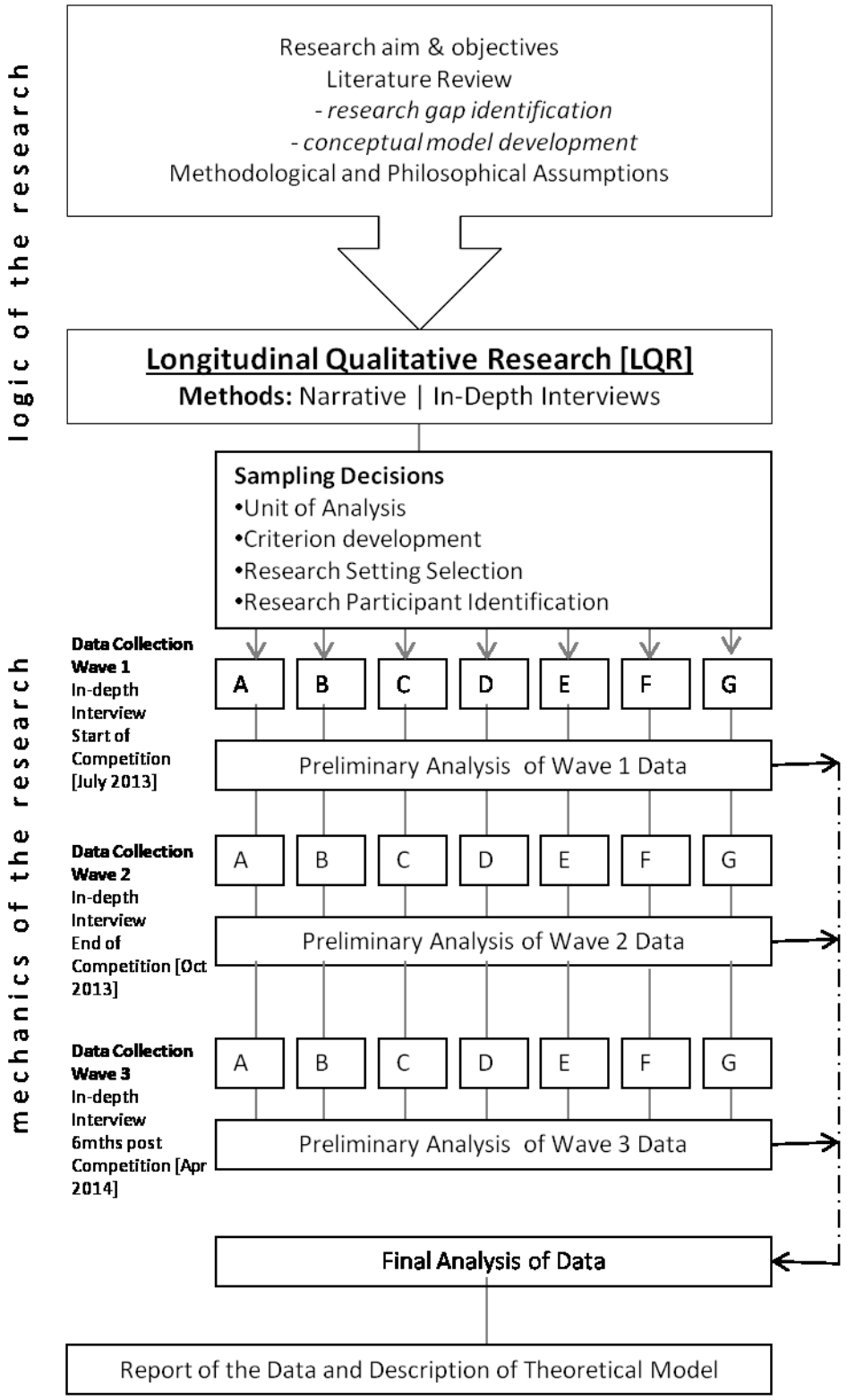

Figure 11 Diagrammatic representation of research design

5.2 Framing this Inquiry as a Longitudinal Qualitative Research Study

5.2.1 Rationale

Longitudinal research design entails the undertaking of multiple waves of data collection from the same sample of participants over a prolonged period of time (Kelly and McGrath, 1988). Although traditionally associated with research of a quantitative orientation, longitudinal research has been increasingly advocated and demonstrated as a valuable form of research design in qualitative research, this is termed Qualitative Longitudinal Research (QLR) or Longitudinal Qualitative Research (LQR) (as adopted in this study) (Calman et al, 2013; Farrall, 2006; Holland et al, 2006; Saldana, 2003; Thomson and Holland, 2003; Thomson and McLeod, 2015). Despite being uncommon as research design in entrepreneurship or entrepreneurship education research, LQR has been suggested to be of untold value to research in these areas (Galloway et al, 2015). The current research wanted to realise such value through its design as LQR.

The decision to design the current study as LQR was very much underpinned by the:

1. research aim and objectives and the type of evidence needed to successfully achieve these;
2. extant literature
3. methodological and philosophical paradigmatic considerations

Accordingly, and as now warrants attention in the following paragraphs, LQR was considered the most apt design choice for the emphasis which would be afforded upon time, process, change and the individual (Saldana, 2003; Thomson and McLeod, 2015).

LQR assists with understanding (Galloway et al, 2015). In aiming to explore BPC participation as an entrepreneurial learning experience, the current research was driven by objectives to explore participant accounts at the start, end and six months after competition participation. Given that a key distinguishing feature and strength of a LQR study is its ability for temporality to be designed into the research this was viewed as complementary to the

researcher's endeavours (Thomson and McLeod, 2015). Such emphasis on temporality was also complementary to the idea that the participants, their view of the BPC as an entrepreneurial learning experience and the meanings attached to their competition participation could be subject to change over the course of participation and beyond.

Exploration of change and process are key interests of the LQR study (Galloway et al, 2015; Holland et al, 2006; Saldana, 2003; Thomson and McLeod, 2015). So it follows that in this study, where the key focus was upon entrepreneurial learning within the context of nascent entrepreneurial new venturing and BPC participation, such emphasis was valuable. As was established in the literature review, entrepreneurial learning, nascent entrepreneurial new venturing and BPC participation are after all inherently processual, with change unfolding over time. Advantageously, LQR enabled data to be collected alongside these processes, which has been deemed more generally valuable to their illumination and to the exploration of relationships between them (Lindgren and Packendorff, 2009).

Attention in the current research was upon the individual nascent entrepreneur BPC participant. It was therefore useful that LQR privileged attention upon the individual and enabled the researcher to 'link macro-level processes or events to the circumstances of those individuals' moreover affording an understanding of how processes or interventions can play out on the ground at an individual level (Farrall, 2006; p8). This enabled the researcher to link BPC participation as an experience to the endeavours and learning of the nascent entrepreneurs participating, beneficially enabling focus upon the occurrence and nature of individual change (Saldana, 2003; Smith, 2003).

Giæver and Smollan (2015; p106) suggest that this individualistic emphasis enables the LQR study to produce more 'nuanced accounts of individual reactions to change' than might have otherwise been afforded had the study not been designed as LQR. The importance of this was heightened given the identified deficiencies in the extant knowledge base, namely around the individual nascent entrepreneur BPC participants' experiences of BPC

participation and entrepreneurial learning, given the ready portrayal of BPC participation as a developmental activity. It is important to note that data yielded through LQR 'provides an understanding of the 'how' and 'why' of processes, not as they must or always occur but as they can and might occur' (Galloway et al, 2015; p491).

It was valuable to the researcher in her pursuit of evidence to achieve the aim of the research that LQR was prospective rather than retrospective in orientation (Calman et al, 2013) as it was considered that such evidence was needed from the perspective of the individual nascent entrepreneur BPC participant over time in order to understand and capture change. It is important to note that such necessity is enhanced given the focus upon the exploration of entrepreneurial learning, which by nature of its status as a continual process rendered a need to 'follow people over a period of time rather than relying solely on retrospect' (Rae, 2000; p150). With its emphasis upon returning to the same participants at multiple waves of data collection this was achievable through LQR, but unlike conventional qualitative research designs, which are often limited to the provision of 'contextualised snapshots of processes and people' at a one-off point in time (Farrall, 2006; p10).

In this research it was considered that collecting data from BPC participants at one point in time would have only enabled the view and self-presentation of BPC participants to be captured at that one point in time (Charmaz, 2003). This would have been counterproductive to exploration of how and why any changes in entrepreneurial learning occurred through and as a result of participation. LQR, as noted by Calman et al (2013; p7), recognises that for an individual participant 'issues that seem very important at one time point may change with the perspective of time and processes may change the way experiences are viewed'. Thus in the current research it is appreciated that participants might initially view their BPC participation in a certain light but change that view in light of the experience subsequently encountered and the passage of time.

Over its waves of data collection LQR enabled movement between the nascent entrepreneur BPC participants' past, present and future but also between them as individuals and their social context (Holland et al, 2006). This was beneficial given that in the current research entrepreneurial learning was viewed as a continuous socio-experiential process in which the individual entrepreneur was the key actor.

A LQR design enabled data collection to take place whilst the participant's competition experience was about to and had just happened. It negated entire reliance upon participants' speculation as to what their future actions, views and attitudes were likely to be or try to recall detail or impart rationality on an experience which had happened. It lessened the potential bias of participant reflection 'by providing snapshots of an individual's actual position of experience during the process rather than their recollection of it' (Galloway et al, 2015). Thus in the current study the researcher was able to elicit the actual position of the BPC participant at the start, end and six months after the competition and could generate in-depth meanings as a consequence. Subsequent waves of data collection were able to build upon previous data collection (Saldana, 2003). The prolonged engagement and ongoing relationships with participants necessitated but also afforded by LQR were a key reason for the employment of such a design. The emphasis on personal and collective scholarship between researcher and researched this perpetuates was strongly aligned with the researcher's constructivist ontology and epistemology

5.2.2. Determination of study timescale

There are no definitive guidelines on how long a LQR study should last or how often data should be collected (Calman et al, 2013; Holland et al, 2006). However, despite recognising the timescales of data collection within LQR to be quite elastic, Saldana (2003) notes that such a study should ideally include three waves of data collection over a prolonged period. This was the case within the current study which collected data from the same sample on three occasions over a nine month period. The decision about why three waves of data collection was necessary and the timing of these waves was

determined by the specific context of the study, aim and objectives, conceptual framework, processes being studied, methodology and research setting (Calman et al, 2013), as the researcher will now explicate according to each of these waves.

5.2.2.1. Wave 1: Start of Competition

The first of the four objectives the research sought to achieve was to 'explore if and why entrepreneurial learning features within the participant's rationale for BPC participation'. This was borne out of an identified presumption in the literature that entrepreneurial learning features as a driver for BPC participation despite an observed lack of attention about why nascent entrepreneurs choose to participate in extracurricular BPCs. Collecting data at the commencement of the BPC and immediately before the nascent entrepreneurs starts their participation was therefore deemed appropriate. This was envisaged as an opportunity to draw out the expectations held by the participant and if and how any particular entrepreneurial learning needs feature. The data derived from this wave of collection would serve to set the study up to assess any future change (Saldana, 2003).

5.2.2.2. Wave 2: End of Competition

The second of the four objectives the research sought to achieve was to 'explore whether entrepreneurial learning features as an immediate outcome of the competition experience'. This was in light of an identified deficiency in the literature about the outcomes of BPC participation from the perspective of the participant and with particular regards to how entrepreneurial learning might feature. Collecting data from participants immediately following the competition served as a natural choice as there would be fundamental change between Waves 1 and 2 in that the competition had taken place and subsequently concluded. The participant would thus have experienced competition participation and have an appreciation of whether learning had taken place but also the nature and outcome of this learning and how it might be applied going forward.

5.2.2.3. Wave 3: Six Months after Competition

The third objective of the research was 'to explore how the competition experience and any entrepreneurial learning which had occurred through the experience is applied post competition'. This was in response to an observed lack of evidence in the literature regarding the sustainability of any learning afforded and the transformation of the participation experience beyond that participation. Collecting data six months after participation was decided appropriate on a number of counts. First, it was envisaged that this would afford participants an opportunity to reflect on and revisit their competition experience and consider what influence this has had on their current situation (Carey et al, 2009). Second, it would thus enable participants to be able to say if and how anything learnt had been applied in these months following participation but also contextualise their BPC participation in relation to things which had happened in the passage of time which had followed. Third, six months was considered by the researcher to be a time period which was 'close enough yet far enough from the competition' hence close enough that competition participation would not be a distant memory for the participant yet far enough for change to have taken place since the competition's conclusion. The nascent entrepreneurial process is after all characterised by being quickly evolving with lots of change inherent to this process over short periods of time.

In deciding that six months was an appropriate time point for the final wave of data collection, the researcher was mindful of the possibility that participants might become unavailable and/or withdraw from the study before its completion (Galloway et al, 2015). In choosing six months she hoped to guard against attrition and considered this could become a more pronounced issue the longer the study lasts.

The decision to collect data before, immediately after and six months after the competition was guided by the research objectives and literature which underpinned them. This enabled the study to coincide with the participant's experience of BPC participation as it unfolds before, immediately after and in the months following participation moreover affording time for change. The

timescale of nine months that represented the study's eventual duration was however very much driven by the competition chosen as a site for the research. This competition took place over a three month period. More detail about this competition is provided in Section 4.4.3 of this chapter.

5.3. Methods

Whilst data collection methods in LQR tend to be similar to those in qualitative research more generally (Holland et al, 2006) the researcher considered that the utilisation of narrative and in-depth interviews enabled strong synergies with LQR as will be discussed in more detail in the following sections of the chapter.

5.3.1. Narrative

Individuals undoubtedly live 'storied lives' (Polkinghorne, 2005). The essence of narrative as a qualitative method centres on the discovery and understanding of experience through collected descriptions of storied events (Clandelin and Connelly, 2000). A holistic and person-centred (Kikooma, 2010) narrative serves as a valuable vehicle for directly accessing and yielding rich data about the nature of a given experience (Carey et al, 2009) and the personal meanings which are assigned (Johansson, 2004). It follows that narrative has increasingly been adopted by those undertaking qualitative research (Elliott, 2005). This provides external expression of the internal experience of the participant from the perspective of that participant (Cresswell, 2007; Kikooma, 2010) through the medium of their stories (Carey et al, 2009; Johansson, 2004).

As a method employed in the current research, narrative served as a means of accessing the BPC experience as it unfolded in line with the longitudinal design of the study. Beneficially this enabled participant narratives to be elicited concurrently alongside their process of participation and facilitated the exploration of perceptions of change amongst the BPC participants (Saldana, 2003). As their story of participation developed as the process of participation progressed, narrative afforded participants the opportunity to reflect on, organise and integrate the accounts of their own learning.

According to Riessman (2008; p23), in the context of research inquiry personal narratives 'come in all forms and sizes, ranging from brief, tightly bounded stories told in an answer to a single question, to long narratives that build over the course of several interviews'. Consequently they are co-constructed between the narrator and researcher who are embedded within this process. This sits well alongside the earlier discussed constructivist philosophical considerations and the epistemological position of the researcher.

The field of entrepreneurship has traditionally tended to suffer from a story deficit with the entrepreneur's voice 'disconnected from academic study' (Rae, 2000; p148) their own stories 'rarely heard' (Rae and Carswell, 2000; p151). These stories can provide much needed understanding (Hill and McGowan, 1999; Hjorth and Steyaert, 2004) but are often maligned on the basis of their anecdotal nature and a perceived 'inability to say anything significant beyond the person telling their personal story' (Fletcher, 2007; p649). Things are however changing and narrative has increasingly been adopted and become prominent in entrepreneurship research (Gartner, 2010; Larty and Hamilton, 2011), primarily in response to its assumed benefits and utility in facilitating an enhanced contextual and embedded understanding of entrepreneurship (Hjorth and Steyaert, 2004; Johansson, 2004; Rae, 2004).

Recognition of the stories individual entrepreneurs tell about themselves in a current context is important, particularly regarding how they see and act upon the past, present and future in their daily lives (Gartner, 2010). Such stories are particularly useful when exploring and understanding entrepreneurial learning through experience (Johansson, 2004) as 'in talking, people relate their stories of what and how they learned' (Rae, 2000; p149). Hence in the current study it was considered that in order to explore and understand one's perceptions of their experiences, there was a need to listen to and make sense of their stories. The potential of using the articulation of nascent entrepreneur BPC participant accounts of participation to build an

understanding of how entrepreneurial learning may occur through this form of educational experience shaped the decision to capture participant narrative as a method.

Emphasis on the provision of an experience-based understanding of the BPC encompassed in the fourth objective of the current study reinforced a commitment to capturing and representing participant voice through narrative. The researcher envisaged that this could offer much needed new perspectives and understandings about the BPC and enable the capture of rich, descriptive and contextual accounts of BPC participation. Each nascent entrepreneur was viewed as having a unique competition narrative; these narratives of participation were seen as a vehicle for communicating their experience of the BPC and any learning which occurred through this experience. The researcher from her engagement with the extant literature observed that participant narratives had limited presence with emphasis instead upon what competitions seek to do, what the participant's experience might be like or should be like.

The in-depth interview was utilised as the most appropriate means of capturing the participant's narrative of BPC participation (Nabi et al, 2009).

5.3.2. In-Depth Interviews

As is fairly typical in qualitative research, the in-depth open ended interview was employed as the main tool of data collection in the current research (Flick, 2007; Henning et al, 2004; Gummesson, 2000). This method was considered an advantageous means of gathering the rich, detailed and intensive empirical data needed given the exploratory nature of the research (Eisenhardt and Graebner, 2007), for reasons which are important to lay bare.

The researcher sought a method which would privilege focus on the individual; the in-depth interview achieved this through its provision of detailed data in the form of their own words (Patton, 2002). As a method the in-depth interview is underpinned by the idea that the researcher can come to understand 'how the world is known by asking informants to answer

questions about their experiences' (Siggelkow, 2007; p1828) so as to afford the gathering of responses that could be read and compared against each other (McLeod, 2003) and moreover an understanding of the experiences of those who may be similarly situated (Flick, 2007). It was also advantageous that the in-depth interview also valued the prior experience of the researcher (Gummesson, 2000), an issue which is explored with more detail in the following section of this chapter.

With inherent onus upon the creation of knowledge through close interaction and dialogue with the participant (Eisenhardt and Graebner, 2007), the in-depth interview method was well aligned with the researcher's epistemological position. Accordingly it facilitated the researcher in accessing, capturing and elucidating participant experiences of BPC participation and the meanings which they attached to such participation (Flick, 2007). Importantly within the interview dialogue the researcher was able to explore underpinning factors such as reasons, feelings, opinions and beliefs.

As is common in longitudinal research, but unlike in qualitative research more generally, the researcher utilised in-depth interviews on a repeat basis through returning to the same participants so as to denote appreciation that 'understandings, for both the researcher and researched, are incremental and recursive' (McLeod, 2003; p209). This reflected a view that how the BPC was viewed by nascent entrepreneurs at the end of the competition could be different than at the start of the competition given their experience of participation and their experiences in the months following the competition. The in-depth interview was amenable to capturing this aforementioned change over the time but also the reasons for this change (Farrall, 2006). As a consequence, depth of insight and an empathetic understanding of the participant's experiences of participating in a BPC were afforded through building a picture over time (McLeod, 2003; Shaw, 1999).

The researcher was attracted by the ability of the in-depth interview to combine structure with flexibility (Siggelkow, 2007). The usage of a topic guide as a broad agenda for the in-depth interviews conducted was adopted

for this reason. The topic guides designed and utilised served to map the issues to be explored across the sample at the three different data collection waves, ensuring that these were 'covered systematically and with some uniformity, while still allowing flexibility to pursue the detail that is salient to each individual participant' (Arthur and Nazroo, 2003; p115). Topic guides enabled the same issues to be covered with all participants but without preventing free discussion. It was also useful that the design of topic guides at waves 2 and 3 of data collection was able to be informed by themes identified in participant narratives within the previous wave(s) (Calman et al, 2013) thus facilitating the recording of changes between data collection and increased focus at later waves. More detailed information about the content of the topic guides and how they were designed and used is offered in section 4.5 of this chapter.

5.3.3. The Role of the Researcher

The use of in-depth interviews affirmed the researcher's status as the main instrument for data collection (Flick, 2007). This meant that the quality of data obtained through interviews and the success of this method heavily rested upon the interviewing competency and style of the researcher. Central to this was the researcher being empathetic towards the BPC participants and their perspectives, feelings and experiences so as to be able to gain insight into and understand these (Patton, 2004). The researcher considered that her previous experience as a BPC participant and her status as a PhD student at a university in the same region of the UK afforded empathy with participants. It also helped that the researcher was genuinely interested in their experiences and appreciated that how one experiences a BPC can be so varied across different participants. Such empathy contributed to the development of strong rapport with participants.

Effective rapport between researcher and those participating in the research underpin the success of in-depth interviews as a method (Silverman, 2008) and are particularly heightened in studies which rely upon prolonged engagement and contact with participants so as to sustain involvement (Saldana, 2003). All contact and interviews with the participants were

undertaken by the same researcher. This afforded a sense of continuity which helped with the strengthening of researcher-participant rapport over the three waves of data collection. It is considered that this enabled the participants to feel more comfortable describing their BPC experience and allowed the researcher to get closer to this experience and inside the realities of their participation.

5.4 Sampling Decisions

5.4.1. Unit of Study

The decision was made to position the individual nascent entrepreneur BPC participant as an appropriate unit of study. This decision was fundamentally guided by the researcher deciding what she wanted to be able to say something about at the completion of the study (Patton, 1990). In the current research this was to be able to say something about the nascent entrepreneur's experience of BPC participation and any individual entrepreneurial learning which was attached as a meaning of that experience. This decision was reinforced by such a unit having been subject to a lack of attention in prior research, thus there was clear relevance for focus to be upon the individual.

5.4.2. Sampling Technique

Typical of an exploratory LQR design, the sampling approach employed to construct a sample was purposeful in nature (Eisenhardt and Graebner, 2009; Ritchie et al, 2003b). Who to sample was driven by a research purpose to explore extracurricular BPC participation as an entrepreneurial learning experience amongst nascent entrepreneurs (Patton, 1990).By extension the sample was chosen for the insights they were able to provide relative to the extant knowledge on the topic (Ritchie et al, 2003b).

As part of a broader purposeful sampling approach the researcher used a criterion sampling technique (Patton, 1990), meaning that participants were sought who had 'particular features or characteristics which would enable detailed exploration and understanding of the central themes and puzzles which the researcher wishes to study' (Ritchie et al, 2003b; p78). Those the

researcher wanted to sample needed to satisfy the following criteria (1) participating in a university-based extra-curricular BPC; (2) a current university student or recent graduate (in the last three years); (3) satisfied the definition of 'nascent entrepreneur' as an individual 'who alone or with others is trying to start an independent business' (Delmar and Davidsson, 2000; p1). These criteria were necessary in affording research participants who would be able to offer insights pertinent to the exploration of extracurricular BPC participation as an entrepreneurial learning experience. As will be discussed in the subsequent sections, these criteria also dictated the choice of competition which would serve as the research setting from which to identify research participants.

5.4.3. Research Site Selection

5.4.3.1. Rationale for Selection

The 'BizComp 2013' was selected as a site for the current research. There was a clear rationale for the selection of BizComp as an appropriate site for study which needs to be articulated. As a competition BizComp was chosen to both 'represent' and 'symbolise' features of relevance to the study (Ritchie et al, 2003b; p83). First, BizComp was an entirely extracurricular university organised competition focused around the submission and judgement of a formal written business plan hence it demonstrated the BPC phenomenon in which the research was interested. Second, BizComp was exclusively aimed at nascent entrepreneur entrants which was advantageous given the aim of the research was concerned with exploring the entrepreneurial learning of nascent entrepreneurs and their participation in business plan competitions. The two aforementioned aspects demonstrate that BizComp absorbed the sampling criteria developed in its entrance prerequisites. Beneficially this enabled the list of those participating in the 2013 competition to serve as a sampling frame, as in theory any of the participants sampled would have been able to contribute to the study.

Although not part of the sampling criteria, it was additionally advantageous that the competition involved undergraduate, post-graduate and recent

graduate participants of the five diverse universities located in one region of the UK, who come from any disciplinary background and have a range of different types of venture propositions. This afforded valuable heterogeneity in the sample.

Practically it was valuable that the competition was based in the same region as the researcher as this offered convenient geographical proximity to those participating. This was an important consideration because of the prolonged nature of engagement in the participants' experience which the researcher sought to achieve through the study.

5.4.3.2. The Competition Programme

The BizComp competition was established in 2004 as a means of encouraging and sustaining entrepreneurial new venturing activity amongst the university communities of an entrepreneurial lagging region of the UK. The competition invited participation from individuals or teams who had a business idea which they were currently trying to make happen. Each of the five universities within the region was afforded two entries to the competition resulting in 10 ventures being shortlisted as finalists. Each institution selected who participated on their behalf, with this often being, but not always, those who had won their own institution's internal BPC.

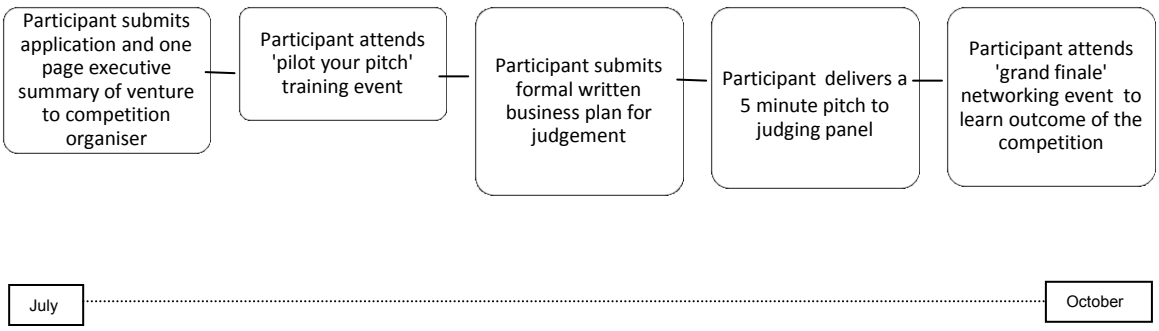

Figure 12 Format of the BizComp 2013 competition programme

As shown in Figure 12 the BizComp 2013 competition process was formatted to run over a period of three months from July to September. This commenced with the entrants confirming their entry into the competition by submitting an application form along with a one A4 page executive summary of their venture proposition. The competition concluded with the submission and five minute pitch presentation of a 40 page formal written business plan to a judging panel in September. A judgement was made on the basis of the pitch presentation and plan and this was relayed to participants as part of a 'grand finale' event in late September. The competition offered three categories of award, that of general business, creativity and design and an overall award. There were financial prizes of £500, £500 and £5000 attached respectively to each of those awards.

In between entry and completion entrants were required to develop and practice their pitch presentations as part of a mandatory training event in August. The competition format did not include any formal mentoring provision with the support function provided by the participants' own institution.

5.4.3.3. Gaining Access

In pursuit of access to BizComp 2013 as a site for the research, the researcher enlisted a contact she had at the host institution to facilitate initial introductions and communication with the competition organiser. Initial contact was made with the competition organiser via email, whereby a general outline of the current research was offered. The researcher then met with the competition organisers in person; they were very receptive to their competition being the site for research being undertaken. Once the identities of those participating in the 2013 competition were known, the organiser gave the participants the opportunity to 'opt out' of any research conducted on the competition as a box to be ticked on the initial application form. Overt access was given to the setting, based on informing prospective participants and attaining their agreement.

5.4.4. Research Participant Identification

The competition organiser provided the researcher with a Microsoft excel spreadsheet containing the details of those participating in the 2013 BizComp competition. For all of the participants this database contained the participant's name, company name and university. This database showed that there were 14 individuals participating in the competition, as part of 10 different venture companies. Of these individuals, eight were female and six male.

The database contained direct email addresses for 10 of the participants, the remaining four were made wards of another gatekeeper based in the enterprise development unit of their institution of study. It was requested that the researcher contact the aforementioned gatekeeper so as to gain approval to access contact details. The researcher emailed the institutional contact regarding approval to invite their participants to participate in the study, however despite their initial enthusiasm about the study they failed to permit the release of contact details. In terms of what was known through publically available information about the four participants not permitted to be contacted, it is understood that they were all undergraduate students of a post-92 higher education institution. The researcher is aware that two were male and two female and that they were participating as part of two ventures. The two female participants were setting up a beverages venture which specialised in confectionery flavoured teas whilst the two males were starting a venture specialising in mobile games development.

The researcher emailed the 10 participants she had direct contact details for inviting them to participate in the study through taking part in a series of in-depth interviews. The researcher envisaged that all 10 individuals initially contacted could offer insight about entrepreneurial learning through the BPC by nature of their status as a nascent entrepreneur BPC participant.

When inviting the nascent entrepreneurs to participate emphasis was placed on them having valuable contributions to make to the study, the researchers desire to understand their participation in BizComp and the interviews being an opportunity to tell their story of BPC participation.

Of these 10 possible participants:

- One responded that she was no longer participating in the competition as she was no longer involved in the venture

- One initially responded that they would be happy to participate in the research however this did not happen

- One did not respond to the researcher's initial email

- Seven responded that they would be happy to participate in the study

Hence the approach taken resulted in the recruitment of seven nascent entrepreneur BPC participants. Whilst all of the BPC participants sampled were nascent entrepreneurs there was inherent variation in the sample. This was because the competition drew entrants from diverse HEIs, was open to undergraduate students, taught and research postgraduates but also recent graduates from a range of disciplinary backgrounds and with a range of type of ventures (as shown in Table 1).

5.4.5. Sample Characteristics

Whilst the researcher could find no consensus for sample size in qualitative research designs, a small sample size has been considered typical of LQR generally (Holland et al, 2006) and a purposeful sample more specifically (Patton, 1990). There was a clear rationale and necessity for a smaller sample in the current research. Pertinently the researcher sought depth which the small amount of previous BPC research has tended to compromise in favour of breadth. Therefore it was perceived highly valuable to gain in-depth detailed insight from a smaller number of individual participants over a prolonged period. A larger sample would have thus compromised the richness of data needed to gain a fuller understanding as to the entrepreneurial learning processes and outcomes amongst these individuals. Such richness can only be procured by interacting with each participant frequently and/or for extended periods of time. This point is

particularly salient considering the researcher's desire to follow participants through their competition process/experience. A sample of seven allowed the researcher to devote periods of time with each individual participant over the nine month study period. Before detailing this process of data collection, it is pertinent to provide greater detail about the make-up of the sample and biographies of the individual nascent entrepreneurs within the sample.

Table 1 Sample profile

	Personal Details				Educational Details				Venture Details					
Participant	Age	Gender	Status [e.g. single, married, in partnership]	Ethnicity	Student or Graduate	Disciplinary area [e.g. Arts and Humanities; Health and Social care; Social Sciences; Science, Technology, Engineering and Mathematics]	Type of HEI [e.g. red brick; post-92]	Engagement with university entrepreneurship Support	Industry	Stage of Business Development	Time since commencing endeavours to start-up	Any previous experience of venture start up	Starting venture alone or with others	Any Previous experience of BPCs
A	23	Male	In partnership	White British	Recent Graduate	Science, Technology, Engineering and Mathematics	Post-92	high	Gaming/Mobile Apps	Early < 1 year	11m	No	With two others	No
B	26	Female	Single	White British	Student: Post graduate – taught	Arts and Humanities	Post-92	high	Public Relations	Early < 1 year	1m	No	With one other	Yes
C	27	Female	In Partnership	Chinese British	Student: Post graduate – research	Science, Technology, Engineering and Mathematics	Red Brick	high	Food and Beverage	Early < 1 year	3m	No	Alone	Yes
D	21	Male	Single	White British	Student: Undergraduate	Social Sciences	Red Brick	high	Consumer retail goods	Early < 1 year	12m	No	Alone [but with family support]	No
E	23	Female	In partnership	White British	Student: Undergraduate	Arts and Humanities	Post-92	high	Leisure	Early < 1 year	10m	No	Alone	Yes
F	24	Female	Single	White British	Student: Post graduate – taught	Arts and Humanities	Post-92	high	Public Relations	Early < 1 year	1m	No	With one other	Yes
G	21	Male	Single	White British	Student: Undergraduate	Social Sciences	Red Brick	high	Health Services	Early < 1 year	4m	No	With one other	Yes

5.5.5.1. Participant A

Participant A founded 'mob-appz[4]', a mobile application and game development company, after graduating from a Computer Games Programming degree. The venture had initially just been concerned with developing games for mobile platforms; but in the past ten months Participant A had discovered that there is a good market for apps, this being less risky and more likely than games 'which you make off your own back and then release and, obviously, if it does well, you can make a lot of money' to generate revenues as 'you can find people who need apps developing so they'll pay you to make them'. Thus the decision was made to work business to business, producing two different types of apps, type one being those for use internally by businesses and type two being those for use externally by businesses looking to communicate with their customers.

Participant A was starting the venture as part of a partnership with two others, one computer games programmer and one artist. However, it was just him who was involved in the competition. This he attributed to him assuming the role of 'the public social face of the business' and his two partners 'the developing side', suggesting he had 'been thrown into that part of it because someone's got to do it'. Participant A was coming to the competition having just completed a six month start-up fellowship provided by his institution to help those with a new tech related idea to progress and launch their business. This fellowship had provided office space, mentorship and £12,000 of funding.

5.5.5.2. Participant B

Participant B established 'C.C', a PR agency specialising in traditional and new media PR, in June 2013. The idea for the venture came about after she and two course mates successfully generated business for a project whilst studying a Masters degree in PR and saw that there was a need to change the perception of the PR industry. It was decided they would use this project

[4] All venture names have been anonymised for reasons which will be discussed in section 4.7.2 of this chapter

to enter their institution's business competition, after learning of this from another classmate. Going on to win an award at this competition provided a catalyst for Participant B and one of her initial partners (participant F) to proceed with the business, starting the business from university-based office space won as part of the competition. Having been balancing the start-up of C.C with dissertation and part-time employment commitments, participant B was looking forward to her course ending in September and giving up her part time job to run the business full time. Such endeavour she felt provided an outlet for her creativity.

5.5.5.3. Participant C

Participant C was a third year full time PhD student, undertaking research in the area of physical organic chemistry (biological and synthetic organo catalysts), a research interest which she suggested had been developed from studying BSc chemistry for drug discovery and previous employment as a research scientist. During her PhD studies she had completed an internship within the business and innovation services department of her institution. As this department organised her institution's own internal business competition, she had seen firsthand that entries did not need to be 'some kind of save the world idea'. This confounded what she had previously believed and inspired her entrance to her institution's 2012/13 competition, when receiving an email about it in December 2012. With the competition in mind she tried to 'come up with something simple and unique and being a keen baker I thought of handmade teacakes – you know those chocolate coated marshmallow ones with the biscuit base'. Participant C believed that whilst the idea in itself was not completely revolutionary it could be developed 'into something a bit more novel by introducing different flavours, different types of chocolates and also just making them taste a lot better by putting a fresh biscuit base and using premium British ingredients'.

After going on to win her institution's business competition and perfecting her teacake recipe, Participant C decided to start trading as 'Tremendous Teacakes' in April 2013. She talked of using a trestle table to turn the living room of her tiny flat into an extended kitchen so that she could make the

teacakes to sell at markets around the region. Whilst in the shorter term she was developing her website to enable online sales, her longer term ambition was to establish Tremendous Teacakes as a luxury confectionery brand. Describing herself as a 'quite determined kind of person', Participant C suggested that the business gave her something different to think about; 'because sometimes when you're doing research on the same path for a while, doing the same experiments or reading over and over the same thing can be a bit boring'.

5.5.5.4. Participant D

Participant D started 'Uni-Packs', a business which provides packs of university essentials to students, in July 2012. This was an idea he came up with after trying and struggling to get everything he needed to go to university as a pack which could be ordered online. Whilst studying on a BA (Hons) Politics and Economics programme he decided to explore and develop the idea further. With a view to getting it up and running and starting trading, participant D expressed that he had spent a significant amount of time 'thinking about how I was going to do the website, the design, obviously the company name, registering the company, source the products, deliver the products and market them to the students'. Having had success with selling kitchen, bathroom and study packs participant D was looking to expand the product range to include bedding packs and IT packs.

Participant D was drawing strongly upon family help to get his venture off the ground, deeming it 'very much a family operation'. He spoke of utilising his mum's experience in business administration and his dad's experience as a qualified general accountant and company secretary 'for many different businesses' to get everything ready. Having graduated a month before BizComp commenced, Participant D was looking forward to beginning employment on a graduate scheme with British Petroleum. This he planned to balance with the implementation of Uni-Packs, envisaging this would be possible because of its seasonal nature and help from family.

5.5.5.5. Participant E

Second year Drama and Photography student participant E was entering BizComp with her venture 'Theatre Academy', a performing arts school for children aged 5-16 which she founded in September 2012. Her venture she suggested was 'something that maybe happened by accident', a chance phone call from the company she had worked for some time previously as a dance teacher offering her the opportunity to take over the classes and build up the numbers in return for paying them rent. Since accepting the offer Participant E has sought to start from scratch, putting leaflets about her classes into schools and using word of mouth to try to increase class numbers.

Participant E did not want her venture to be a 'traditional stage school', because 'these days there are lots of theatre schools'. Whilst the school was mainly offering dance tuition, her plans were to extend to drama and singing tuition and also expand to a new location for weekend classes. She spoke of wanting to inspire the children who attend the school to 'really think about how performance could be beneficial to some area of the community, rather than just performance for performance sake'. This vision for her venture drew strongly from previous experience and educational background of having been a former pupil of a nationally recognised performing arts school, choreographed materials for West End and Royal Albert Hall performances and shadowed her mum who used to run a theatre school.

About to commence the final year of her degree, participant E was looking to apply for a PGCE course to start upon graduation. This she believed would complement her intent to continue developing the business.

5.5.5.6. Participant F

In partnership with participant B, participant F established C.C, a PR and marketing company, in June 2013. This venture she suggested was 'specifically trying to reach out to bands, DJs and those offering club nights', those who she suggested have a lot of talent and are doing good things but are not getting the press coverage they deserve because negative media

perceptions and misrepresentation stops them wanting to invest time and money in PR. Participant F spoke of appreciating a gap in the market for such an agency as part of a university project, when producing press releases for two DJs, which were quickly being used by a local newspaper. Seeing what they had achieved within the project, Marie recalls that classmates suggested they enter their institution's own business competition. Experiencing success within this competition provided the momentum to register the company.

Participant F suggested that whilst she was currently juggling 'the very early stages' of the venture with dissertation and work commitments, the small amount of income coming in would allow the business to take off full time from September (2013), the hope being that she would realise her vision for an agency which is not only just able to attract regional, national and international clients but also turn the tide on some of the negative stereotypes that surround the PR industry.

5.5.5.7. Participant G

Participant G was entering BizComp with his venture 'Phys-App'. Established in March 2013, Phys-App offers a software system which allows health professionals to remotely prescribe physiotherapy exercises to patients. This was an idea which participant G came up with as a result of his experiences of undergoing physiotherapy for injuries sustained playing rugby. Describing the therapeutic exercises he was required to do as 'a pain', it was through buying a smart phone and finding the apps available for the administration of such exercises to be outdated that Participant G realised that he could create a 'much better system, combining what already existed in the health and fitness apps market with the therapeutic exercises. Whilst 'Phys-App' was still pre-trading, the intent was to take the product to market after a forthcoming three month period of necessary system testing.

Participant G had recently established a partnership with a physiotherapist, to 'deal with the physiotherapy side of the business' and provide the required professional knowledge. He also spoke of not being 'a techie' and working

with a software developer to undertake the 'technical side of things'. He identified his role as being 'to do with the day-to-day operations, the marketing, and the sales'. Participant G suggested that this approach afforded a product underpinned by a very effective operating system, which incorporates features for the business side of physiotherapy and features for the 'physio' side of physiotherapy. This moreover afforded 'Phys-App' a clear point of difference over the couple of other companies Participant G had identified that were 'trying to do similar things to me but not getting a huge amount of traction'. This was principally because they are either 'made by techies without the professional knowledge to deliver the service properly' or by physiotherapists who despite having the necessary professional knowledge lack the knowledge to effectively build, operate and market the system.

Participant G was balancing his endeavors to get his product to market with his impending final year of a BSc degree in Economics, something he was aware was 'going to be a little bit of a juggling act' and a year which he was keen to complete.

5.5 Process of Data Collection and Preliminary Analysis

In-depth interviews with participants were conducted in three waves:

- Wave 1: at the commencement of the competition in July 2013
- Wave 2: three months later at the completion of the competition in October 2013
- Wave 3: six months after the competition had finished in early April 2014

As shown in Table 2, a total of 21 interviews were undertaken between July 2013 and April 2014. Each interview lasted between 45mins and 1.5 hours, the result being 23 hours of recorded data and 440 pages of transcribed data. Whilst it has been asserted that 'there are no fixed formulas, no standardised number of interviews or minimum fieldwork clock hours to determine what constitutes an adequate amount of qualitative data collected across time' (Saldana, 2003; p33), the researcher perceived that the data

yielded enabled sufficient detail and depth for the research aim to be achieved. At each wave it was apparent that data saturation had been reached.

	Interview	Participant	Date	Duration
Wave 1 Data Collection	1	A	22/07/2013	55:25
	2	B	22/07/2013	1.08:06
	3	C	23/07/2013	1.05:11
	4	D	24/07/2013	1.10:22
	5	E	25/07/2013	50:39
	6	F	26/07/2013	1.13:57
	7	G	29/07/2013	1.04:33
Wave 2 Data Collection	8	C	1/10/2013	1.15:02
	9	B	2/10/2013	1.12:12
	10	E	3/10/2013	45:22
	11	A	3/10/2013	1.12:45
	12	G	4/10/2013	1.03:54
	13	F	8/9/2013	1.00:33
	14	D	9/10/2013	1.05:21
Wave 3 Data Collection	15	B	1/04/2014	58:34
	16	E	1/04/2014	1.00:23
	17	A	2/04/2014	1.14:21
	18	C	4/04/2014	1.15:00
	19	F	8/04/2014	1.07:12
	20	G	11/04/2014	1.05:33
	21	D	14/04/2014	1.00:46

Table 2 Interview schedule

5.5.1. Wave 1 In-depth Interviews

5.5.1.1. Prior to Interview

In preparation for the first interview, the researcher contacted each of the seven participants via email or phone. This communication explained the purpose of the interview and sought to establish an appropriate time and location for this to take place. The researcher emphasised the importance of the interview venue being quiet and free of distractions. As well as ensuring

that recording equipment was in good working order, a key part of the preparation for the interview was the development of the topic guide which would be utilised to lend structure to the dialogue.

As denoted in Figure 13, topics to be covered in interview one were determined by the first objective of the research and themes which came from the literature. The researcher wanted the topic guide to be kept short in length for two key reasons: first, to enable in-depth data collection around these topics and second, to enable its memorisation prior to the interview taking place. As well as being salient topics in light of the extant literature and objectives of the current study, the researcher considered that the topics would enable the gathering of baseline data for exploring future change between this and the subsequent two waves of data collection.

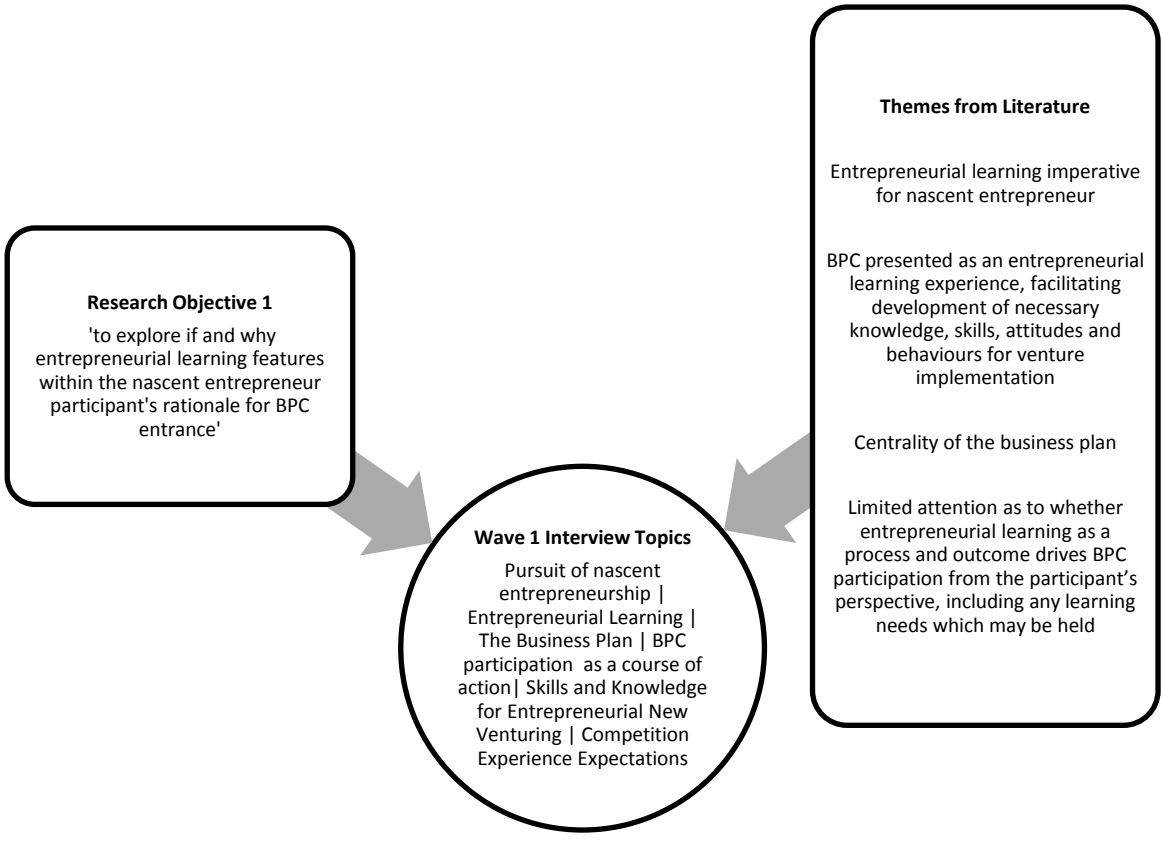

Figure 13 Antecedents to wave 1 interview topics

It was important that the topic guide used allowed participants to ‘give a full and coherent account of the central issues and incorporates issues that they think are important’ (Arthur and Nazroo, 2003; p135). Whilst the researcher envisaged this would be the case, this could not have been known without testing the topic guide with participants. For this reason the decision was made to use the first two interviews as pilot interviews to test and, if necessary, refine the topic guide developed. After this the topic guide was locked down. These pilot interviews were included in the dataset because the researcher found that no changes to the guide were necessary (Arthur and Nazroo, 2003). The researcher also found the pilot interviews to help facilitate her competency in conducting interviews.

5.5.1.2. Arrival at Interview

In meeting the participants immediately prior to the interview the researcher greeted them warmly and introduced herself. In adopting a relaxed and quietly-confident demeanour and making conversation the researcher also sought to put them at ease. It was important to make sure that the setting was conducive to an interview taking place, namely through being free of distractions and background noise which might impinge on recording. Being confident that the participant was at ease and the setting was conducive to an interview taking place, the researcher sought to introduce the interview.

In introducing the interview, the researcher introduced the research topic and nature and purpose of the study including definitions of key terms such as entrepreneurial learning. The purpose of this interview and why they had been invited to participate was reiterated. The researcher made a point of communicating the perceived importance and uniqueness of their voice as participants and her interest in learning about what they have to say. The researcher explained how the interview would be conducted and the expected duration of interview; the use of the digital Dictaphone to record the interview was also explained as a means of being able to fully focus on the interviewee and her/his narrative without compromising the accuracy of data collection. Informed consent was sought (note appendix E and F) and the measures taken to assure their confidentiality and anonymity outlined (as

documented in Section 4.7.2.) before the interview could proceed. All of the participants were happy to proceed with the interview.

As a prelude to the interview and so as to gain background information, participants were asked basic questions about themselves (i.e. age, ethnicity, marital status, where they were from), their education (i.e. current/previous programme(s), stage and place of study) and their venture (what it is that they do, what industry/sector, when they started trying to start-up; people involved). These were not part of the topic guide with interview topics bracketed until interview started.

5.5.1.3. During the Interview

The researcher guided the participants through the key themes of the topic guide, this providing an important stage management function in enabling the interview to serve its purpose and for information to emerge through this. Each topic was an opportunity for in-depth prolonged discussion and conversation and introduced into the dialogue in a subtle and unobtrusive way. For example, in seeking to move discussion onto the topic of 'competition experience expectations' the researcher would say 'could you just talk me through what you expect the experience of this competition will be like'. Whilst the researcher brought no predetermined probes to the interview, explanatory probing (i.e. asking why) was necessary in adding depth to the narratives being garnered.

Active listening, expressing interest and respect were integral to the 'empathetic but neutral' style adopted in the conduction of the interview. The interviewer sought to show that the narrative being offered was both relevant and of value to the dialogue and was sensitive to the tone of voice in affording such impression. When necessary the researcher would hold pauses to enable participant's time to think further about a given response.

5.5.1.4. Closing the Interview

After ending the interview recording and checking that the recording had been successful the researcher warmly thanked participants for their time,

expressed gratitude and appreciation for their contribution and articulated strongly the value and helpfulness of their insights to the research. Participants were asked if they had any additional comments, further questions or needed any further clarification. Next steps were then discussed, with the researcher querying whether they would still be happy to be interviewed again at the end of their participation in BizComp. All participants indicated verbally that they would be happy to do so and gave their approval for me to contact them again to set this up in due course.

The end of the interview dialogue exchange provided a good opportunity to keep on building rapport with the participant. During this time the researcher would make 'small talk', asking participants what they were up to for the rest of the day. She would also capitalise on common ground, for example sharing experiences of doctoral study with the participant trying to finish her PhD, asking students studying at her place of employment how their experience had been, asking the participants studying at her alma mater how they had enjoyed their experience there.

5.5.2. Preliminary Analysis of Wave 1 Data

Data analysis and interpretation in the current study did not feature as a self-contained part of the research process which only took place after all data collection had concluded (Basit, 2003), but rather was undertaken concurrently with data collection (Edmondson and McManus, 2007; Shah and Corley, 2006; Ritchie et al, 2003a). Being a LQR study the need for concurrency was achieved through preliminary analysis after each wave of data collection was pronounced given the need to conduct subsequent waves of data collection (Calman et al, 2013; Salana, 2003).

Analysis of the data was preliminary and not in-depth between waves of data collection as the data was essentially incomplete until the conclusion of the third wave. Therefore any attempts to undertake more in-depth analysis at this stage could only have offered a partial picture.

The purpose of the preliminary analysis was to use an emerging interpretation of data to afford increased structure and focus to the next

wave(s) of interviews (Hutchinson et al, 2015). Principally this was achieved through the highlighting of salient emergent themes which would be pursued in the design and undertaking of those interviews (note Figure 15). Smith (2003) cautions that to not do this could have risked the generation of a series of 'unwieldy data sets' which served as 'cross-sectional collections of data, rather than a longitudinal, continuous collection' (p275). The researcher envisages that such a scenario would have made final analysis difficult and compromised the ability of the data to throw light upon the research aim and objectives.

In facilitating analysis, interviews were transcribed so as to enable thorough and repeated examination. The researcher spent extensive time familiarising herself with the data through reading, re-reading and summarising the interview transcriptions. The analytical goal of the first preliminary analysis was to ascertain 'so what does this mean about entrepreneurial learning as part of the participant's rationale for BPC participation'. The topic guide served as an analytical framework in such endeavour. Each 'topic' from the guide served as an 'apriori category' (note Appendix A for coding schedule). Codes were defined as phrases assigned to text, albeit single words, sentences, passages in the transcripts, to denote commonality and differences within these categories. These codes were descriptive and conceptual in nature and signposted the identification of themes which then informed the design of the topic guide for Wave 2 interviews, as is discussed in more detail in the following section of this chapter.

5.5.3. Wave 2 In-depth Interviews

In preparation for Wave 2 of data collection, the researcher got in contact with participants one week before the BizComp grand finale event. The researcher used the database she had used at the Wave 1 of data collection to gain relevant contact details. The email sent to participants was informal in nature; wishing them well for the competition, gently reminding them of the study and seeking to arrange a suitable time and location for an interview to take place in the week after the finale event had taken place. Participants had been told to expect this contact at the conclusion of the previous

interview. All participants responded to the email and arrangements were made for interview two to take place.

A central aspect of the preparation required for the second wave of interviews was the development of the topic guide. As shown in Figure 14, this guide was informed by Objective 2 of the research and the preliminary analysis of Wave 1 data, which had highlighted that participants were using the BPC experience as an opportunity to provide the learning necessary to make their venture happen; consequently the second wave of data collection explored whether participation goals had been achieved and if experiences and support in the competition had contributed to this. Given the commitment towards making the venture happen and the business plan evident at the start of the competition, the researcher wanted to explore any change in this. These topics enabled Wave 2 of data collection to build upon the dataset developed at Wave 1.

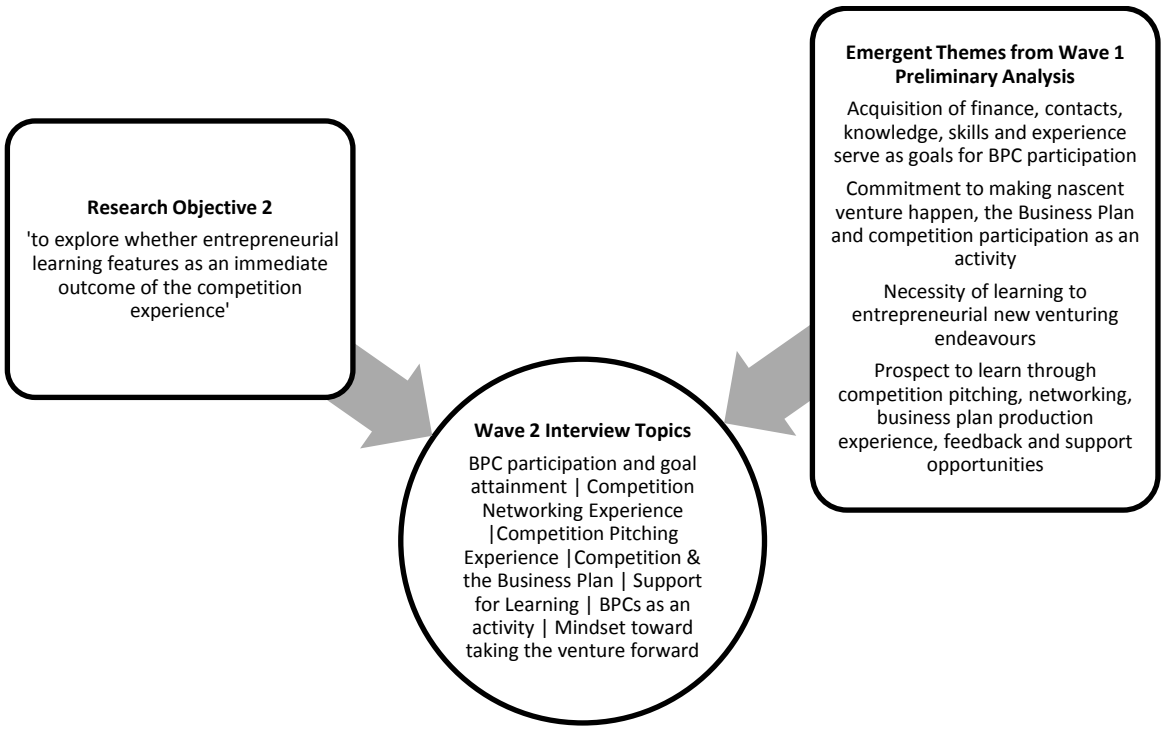

Figure 14 Antecedents to Wave 2 interview topics

In the second interview there was less of a need to take the detailed background information as this was taken at the previous wave of data

collection; the researcher did however ask if there had been any major changes in circumstances. In warming up, the interview time was taken to catch up with each participant, this proved effortless since good rapport had been established when they were first interviewed. The researcher also reminded participants what they were doing when she last saw them so as to put them in a zone to be interviewed. Before the interview started participants were reminded of the purpose of the study and second interview. It was also necessary re-obtain informed consent verbally. All of the participants were happy to proceed with the interview.

The format by which the second interviews were carried out largely mirrored those at Wave 1. The researcher guided the participants through the key themes of the topic guide with each of these topics as opportunity for conversation and discussion. A key difference however was the researcher being able to use her knowledge of what the participant said at the previous interview wave in the current interview dialogue, which was particularly useful in informing probes. It was also found that the topic guide encouraged the interview to be looking both backwards and forwards in time; in exploring issues around 'competition goal attainment' participants needed to reflect on what those goals were or when discussing the topic of 'taking the venture forward' participants needed to talk about their future endeavours. This past-present-future emphasis was a good means of exploring any changes and building longitudinal accounts.

Upon closing the interview the researcher again warmly thanked participants for their time and involvement in the study. As had been the case at Wave 1 of data collection the opportunity was taken to gain the participants pre-commitment to involvement in the third and final wave of data collection in six months' time. With this in mind the researcher asked participants for contact details which would make this possible, this was also done as a precautionary measure to prevent attrition.

5.5.3. Preliminary Analysis of Wave 2 Data

The approach taken to the preliminary analysis of the data generated through Wave 2 interviews was the same as that at Wave 1. The rationale for

doing so remained the desire to use an emerging interpretation of data to afford increased structure and focus to the next wave(s) of interviews (note Figure 16). The commitment to doing this was strengthened by the researcher finding this to work effectively in the transition from Wave 1 to 2 interviews. The analytical goal of the second wave preliminary analysis was to ascertain 'so what does this mean about entrepreneurial learning featuring as an immediate outcome of the participant's competition experience'. Again the topic guide served as a framework for the analysis of the transcribed data (note Appendix B for coding schedule), with the outcome being the identification of themes which would inform the development of the final interview topic guide. At this stage of preliminary analysis the researcher also chose to add to the summaries of participant transcripts she had developed at the end of Wave 1, given that the detail contained proved useful in informing participant-specific probes when conducting the second interviews.

5.5.4. Wave 3 In-depth Interviews

The researcher contacted each of the seven participants in Mid-March of 2014 with a view to arranging the six months post-competition interview. This contact was made via email. As was the case at Wave 2 this email was very informal in nature. It expressed that it had been nearly six months since BizComp had finished and gently reminded them of the study and asked if they would still be happy to take part in a third and final interview. Given the six month passage of time, the researcher was concerned that of the three waves of data collection this had the strongest potential of attrition. For this reason the decision was made to offer each participant a £20 Amazon gift voucher as a token of thanks for their involvement, this was alluded to in correspondence between Waves 2 and 3 of data collection. It is not known whether this did incentivise involvement at Wave 3 or whether each participant would have taken part anyway. All seven of the sample did however respond warmly to the initial email with arrangements made for the final interview to take place in the weeks following the date which represented a six month time lapse since the grand finale of the competition.

As shown in Figure 15, the development of the topic guide for interview three was informed by the third objective of the research and the emergent themes from the preliminary analysis of Wave 2 data but also Wave 1 through putting emphasis on the participant reflecting back to the start of the competition so that change could be explored.

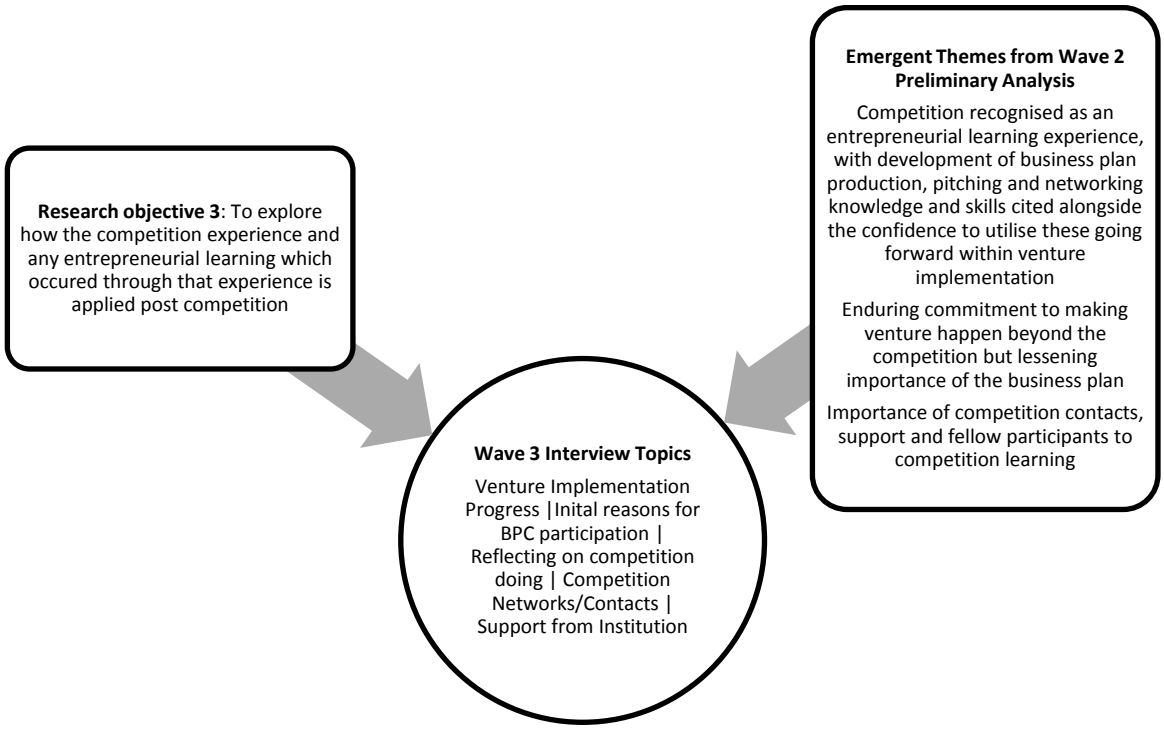

Figure 15 Antecedents to Wave 3 interview topics

The format of Wave 3 interviews followed that adopted at Waves 1 and 2 of data collection. Before the interview took place the researcher warmed up the interview with conversation about how things had been going since last communication. At Wave 3 there was a general warmth and easiness between the researcher and the participants because they had communicated on numerous occasions before over what now represented just over a nine month period. The researcher found by this stage that the participants were well aware of the nature of the research study being undertaken and what the interview would involve, however time was still taken to précis this so as to re-obtain informed consent.

Because of the strong rapport which had been developed over the study period, interview three served as being highly conversational in nature. The topic guide was however still used to afford valuable structure to this conversation. It was evident to the researcher that her relationship with each of the participants had really developed over the three interviews. Upon the conclusion of the interview several participants remarked that the interviews had been helpful in terms of reflecting upon and clarifying goals and that they enjoyed talking about their experiences of the competition and looking forward to what would be next for them and their venture.

5.5.5. Preliminary Analysis of Wave 3 Data

Despite Wave 3 of data collection representing the final wave of data collection, the researcher decided preliminary analysis of the resultant dataset would still be advantageous. This was both for consistency and so as to feed into the final analysis and interpretation of data which would follow. The approach taken to the preliminary analysis of the data generated through Wave 3 interviews was the same as that at Waves 1 and 2. The analytical goal of the third wave preliminary analysis however was to ascertain 'so what does this mean about how the competition experience and any entrepreneurial learning which occurred through the competition is applied post competition'. Again the topic guide served as a framework for the analysis of the transcribed data. Each 'topic' from the guide served as an 'apriori category'. Codes were defined as words and phrases assigned to text, albeit single words, sentences, passages in the transcripts, to denote commonality and differences within these categories (note Appendix C for coding schedule). These codes were descriptive and conceptual in nature and signposted the identification of the following dominant themes:

1. Progress with venture implementation had afforded entrepreneurial learning initially sought from competition participation
2. Business plan production served as an outcome of the competition but not widely utilised since the competition
3. Networks developed through the competition had served as useful since the competition

4. Learning afforded through the competition applicable in further competition participation rather than routine venture implementation

By the end of the third wave of preliminary analysis the researcher had accrued 440 pages of manually coded transcripts. Her analysis at each of these three waves had enabled the identification a series of themes which were useful in affording an understanding of each data-set at a specific cross sectional point in time; namely the start, end and six months post completion of the competition. Whilst some of these themes hinted at change, change was not the purpose of the preliminary analysis. Now that the researcher was in receipt of the three complete datasets she wanted to develop a better understanding of the change across the three waves, for reasons which now warrant due attention.

5.6. Final Analysis and Interpretation of Data

The focus of analysis within LQR studies should be upon understanding data according to each wave of data collection but also across the duration of the study so as to offer an articulation of the two (Smith, 2003; Thomson et al, 2003; Thomson and Holland, 2003).The aforementioned pursuit, in conjunction with there being no standardised methods for the analysis of LQR (Saldana, 2003), rendered the final analysis and interpretation of the data a complicated and time consuming process (Calman et al, 2013). As previously noted preliminary analysis dealt with the exploration and understanding of data according to wave of data collection, which enabled the research to offer a description of the participants' experiences at those three points in time. This stage of the research process was concerned with finding a means of analysing change across start-of, end-of and six months post competition accounts so as to offer a longitudinal interpretation of the data and of BPC participation as an entrepreneurial learning experience.

In reaching a longitudinal understanding of the data which also preserved cross sectional understanding, final analysis was concerned with the development of theory through the identification of conceptual themes and sub-themes. In doing this the researcher drew upon an approach advocated by Harding (2013, p112) to return to and further analyse the coded datasets.

This approach first involved the researcher spending several weeks reacquainting herself with the transcripts from the three waves of data collection and the codes which were applied to the data. Whilst immersed in this task the researcher made short notes which documented her thoughts about what was going on. This process enabled realisation that many of the codes applied to the data during preliminary analysis were indicative of three key conceptual themes which transcended the three waves of data collection. These themes were identified as being 'know-why'; 'know-what & how' and 'know-who' and formed the basis for change over the duration of the study.

Each conceptual theme was made a category in its own right. However, the reader is alerted to the dual inclusion of 'know-what & how' in the second theme. Such duality was determined appropriate as there were several overlaps within these areas, but they also held distinctive features which warranted individual distinction. The researcher used these categories to reorganise the data. This reorganisation involved moving data which had been coded as being illustrative of a given topic at the preliminary analysis stages into these categories. The criteria in Table 3 guided the decision as to which category each code should be allocated to.

'Know-Why'	Codes which denoted the reasons for which BPC participation had been pursued.
'Know-What & How'	Codes which pertained to descriptive or practical knowledge regarding entrepreneurial new venturing and BPC participation
'Know-Who'	Codes which related to the involvement of other people, relationships and contacts within entrepreneurial new venturing and BPC participation

Table 3 Category allocation criteria

These categories were not perfectly discrete and a number of judgements needed to be made as to the allocation of certain codes to the most appropriate categories when they might feasibly have fitted in more than one. Harding (2013) suggests this to be a common occurrence when analysing for conceptual themes but the researcher reflects that this was heightened in the current research because entrepreneurial learning featured strongly to

incentivise entrance. More broadly this represented a fluidity and interconnectedness between the three overarching conceptual themes. As is documented over the course of Chapters 6, 7, 8 and developed further in Chapter 9 the aforementioned interconnected essence of the themes became integral to one of the theoretical models developed.

By the time the data had been organised into these three categories, they were home to a large number of codes which reflected different aspects of participant ‘know-why’, ‘know-what & how’ and ‘know-who’. As has been documented in Table 4, there were 33 conceptual sub-themes which could be identified across the themes and waves of data collected. These sub-themes captured the essence of change within the sub-theme relative to previous waves of data collection. Appendix D depicts which themes and sub themes the codes from the preliminary analysis belong to.

Table 4 Conceptual themes and sub-themes

Conceptual Theme	'Know-why'	'Know-what & how'	'Know-who'
Data collection wave **1.Start-of competition**	• Making the venture happen • The competition as a way of making the venture happen • The financial incentive • The competition as an envisaged learning opportunity	• Competitions as a beneficial activity • The importance of the business plan • Recognising what is known and not known • Discovering what needs to be known	• Mobilising existing 'know-who' • Competition participation as a source of new 'know-who'
2.End-of competition	• Realising the competition as a learning opportunity • Continued commitment to making the venture happen	• Retreat from the business plan • Endurance of competitions as a beneficial activity • Reflections of competition doing – experience • What is not known and needs to be addressed • Reflections of competition doing – performance • Anticipated application of 'know-how' developed	• Competition contacts as a source of knowledge and support • The role of institutional support • Fellow participants as unanticipated 'know-who'
3. Six Months post-competition	• Reflecting upon reasons for competition participation • Realising initial 'know-why' through making the venture happen	• Further retreat from the business plan • Competitions as an enduringly important implementation activity • Knowing what competitions are not good for • Knowing what type of competition • Reflections of 'know-how' developed • Application and demonstration of 'know-how' developed	• Reflections of 'know-who' developed • Realising value from competition 'know-who' • Continued role of institutional support • Enduring role of fellow participants

Taking forward the detail contained in Table 4, the 'know-why' 'know-what & how' and 'know-who' conceptual themes identified through final analysis are visually represented in Figure 16. These themes can be said to inform pursuit of the completion participation experience but also change in response to this experience. 'Know-why'; 'know-what'; 'know-how' and 'know-who' are presented as discrete themes for the purpose of presentation of the findings which follows in Chapters 6, 7 and 8. As denoted by the arrows and perforated lines these themes are very much inter-connected, fluid and often overlapping; primarily this was because learning featured strongly to incentivise BPC participation in the first instance.

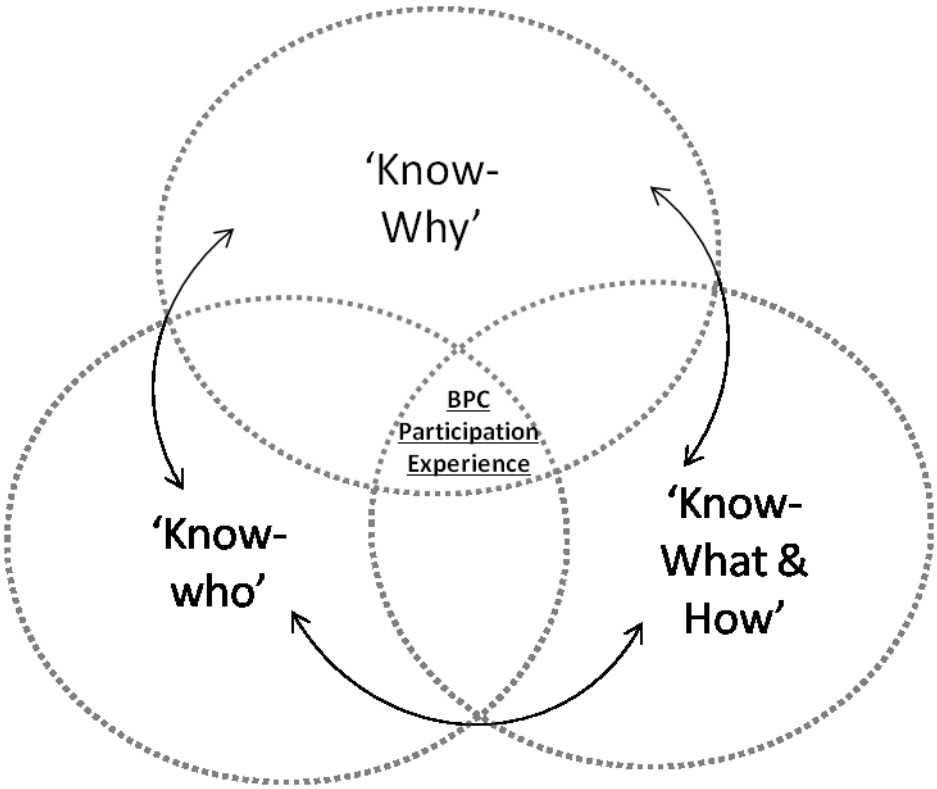

Figure 16 Visual representation of conceptual themes

'Know-why'

This theme characterised the changing context and value for which BPC participation had been pursued. It reveals longitudinal shifts in participant 'know-why' away from deeming the BPC experience as an opportunity for entrepreneurial learning.

‘Know-What & How’

This theme characterised changing descriptive and practical knowledge of how to accomplish the action of new venture creation and the role of the competition to provide that knowledge. This theme generally displays longitudinal retreat from the BPC as an entrepreneurial learning experience which can be viewed as symptomatic of changed understanding toward the business plan in light of experiences of routine venture implementation. It also reveals shift from competition and venture implementation ‘know-how’ being viewed as synonymous and a narrowing relevance of learning afforded through competition participation.

‘Know-Who’

This theme characterised changing knowledge with regards to the involvement of other people, relationships and contacts within entrepreneurial new venturing and BPC participation. The theme reveals longitudinal endurance of the view that BPC participation can give rise to the development of relationships and contacts beneficial to entrepreneurial new venturing.

5.7. Report of the Data and Description of Theoretical Models

A report of the data and description of theoretical models developed represented a tangible output of the execution of the research design articulated in this chapter. Before presenting a report of these findings and theoretical models in the following chapters of the work, it is important for the researcher to offer an evaluation of the current study, so that the reader can be confident that this is legitimate. In assuring the reader of this legitimacy, attention turns to the researcher reflecting on her involvement in the study, ethical considerations and trustworthiness of the work.

5.7.1. Reflexivity and Positioning of the Researcher

Reflexivity, understood as the researcher reflecting on the nature of her/his involvement in the process of producing the research and accounting for how this has shaped the end product of the study, is an important consideration

for the qualitative researcher whilst also reinforcing the legitimacy of the research (Denscombe, 1998; Denzin and Lincoln, 2005). Denzin and Lincoln (2005; p21) propose any interpretation or judgement by the researcher to be 'filtered through the lenses of language, gender, social class, race and ethnicity'. Hence the background and characteristics of the researcher is an important and illuminating feature of the research process and the meanings attributed to data, this in conjunction with her/his values, personal history and any assumptions held. Transparency about the position adopted by the researcher in her undertaking of the study is considered a beneficial aspect of any discussion around reflexivity (Suddaby, 2006). Given the co-constructed nature of the study, there can be deemed two central dimensions to such a consideration which warrant discussion;

1. How the BPC participants under study viewed the researcher and accounting for how this could have influenced their responses
2. How the researcher viewed the current research and how this and her characteristics, values, personal history, background and assumptions might have influenced the reality constructed

The site for the current research was comprised of male and female undergraduate and postgraduate students aged between 21 and 27 from universities in a region of the UK, who were united by their status as nascent entrepreneur participants of an extracurricular business plan competition. The researcher entered this site as a white British 27 year old female who was undertaking a part time PhD, having previously completed undergraduate and postgraduate studies at another institution in the same region. The researcher suggests that these characteristics afforded an easier acceptance by the research participants, in that there was a resonance because of her student status, residence in the same age bracket and north east location. The researcher considers that communicating her non-involvement in determining the organisation, running and judgement of the competition put participants at ease as they were confident that details disclosed would have no impact on the outcome of the competitive aspect of the competition. It was felt by the researcher that had she conversely had such strategic involvement that participants would be more likely to "toe the

party line" with regard to their responses, particularly in stage one of the data collection where the outcome of the competition was not yet known. The researcher suggests that her positioning as a peer to those participating in the research reduced the potential for any power hierarchy.

The personal history of the researcher and how this led to her initial interest in the current research topic is salient to her appreciation and articulation of reflexivity. The seed for the current research was sown when she was an undergraduate Town Planning student undertaking a research dissertation on the regenerative potential of a group of pioneering creative entrepreneurs operating in a post industrial area of Newcastle upon Tyne, It was the experience of engagement with these entrepreneurs which really piqued her interest in entrepreneurship and understanding the lived experiences of the entrepreneur, hence the commitment to understanding the experiences of entrepreneurs through their narratives which is pursued in the current study originated here.

The researcher would suggest that the research seed was propagated when she was studying for an MSc in Innovation, Creativity and Entrepreneurship in the 09/10 academic year. During this time formal curricular entrepreneurship education would offer a beneficial theoretical foundation of knowledge pertaining to entrepreneurship. However, it was experiential endeavour as a nascent entrepreneur seeking to establish an events management business during this time which provoked interest in the theory and practice of extracurricular entrepreneurship education provision, this primarily emergent from experiencing 'award successes' in a university-based BPC.

The aforementioned experience of BPC participation piqued a curiosity about the experiences of other nascent entrepreneurs participating in such competitions, which she subsequently decided would be a valuable focus for PhD research given that such curiosity was not satisfied by the (albeit limited) extant literature on business plan competitions. The researcher can thus suggest that the choice to study university-based business plan competitions in an extracurricular context and from the perspective of the

nascent entrepreneur was informed by such prior experience. Despite her own experiences of BPC participation, asides from a curiosity about the impact of the competition and a view that this might be different for other participants, the researcher did not feel that she brought forward any assumptions about what the impact of the current competition would be on the participants being studied, as she believed that this would be idiosyncratic to them. Her attention was thus upon creating a shared meaning from these idiosyncratic participant experiences.

The aforementioned emphasis on capturing the experiences of the participant reflects the researcher's personal value system and her belief in the voice of others and conversely such others being afforded a voice; thus furthermore the researcher places importance on her respect of that voice. Knowledge is also a core personal value held, in particular the researcher values experience and communication as a source of such knowledge. The researcher appreciates that these values could have rendered subjectivity toward the choice of research focus and her resonance with the idea of entrepreneurial learning as an experiential and socio-relational process constructed by the learner.

5.7.2. Ethical Considerations

Any study, regardless of its duration, necessitates that those participating are treated in an ethical manner (Saldana, 2003). It was essential for the researcher to confront and consider the ethical implications of her research from its onset and at every juncture of the process (Denzin and Lincoln, 2005). The researcher was fully conscious of her ethical responsibility towards those participating in the study and the need to protect their welfare, dignity and privacy and fully adhered to the University of Sunderland (2013) 'Ethical Policies, Procedures and Practices for Research' guidance. The importance of such considerations being appropriately addressed and managed assumes an elevated status for the qualitative researcher of a constructivist persuasion generally (Denzin and Lincoln, 1998; Punch, 2000; Guba and Lincoln, 2005) but is heightened further in LQR Studies (Farrall, 2006; Holland et al, 2006). This is due to the highly personal and

interpersonal nature of such research which necessitates collaborative engagement and deep interaction with those being researched so that the researcher can enter 'their world' and attach themselves to their experiences (Guba and Lincoln; 2005; Punch, 2000).

By extension the co-constructed nature of the research process means that to act unethically would undermine the collaborative relationship with the participant upon which the research relies (Punch, 2000). Furthermore due to the emphasis placed on capturing participant values in facilitating a better understanding of entrepreneurial learning through BPC participation it would be misjudged and indeed counterproductive for the researcher to be less than truthful in this intent as to do so may prevent the revelation upon which the research and its outcomes depend. It is such considerations, propose Denzin and Lincoln (1998; p215), that serve as an 'incentive – a *process tilt* – for revelation' of researcher intent in the most honest of terms from the outset. The ethical implications posed by the closeness required by the methodology were addressed and managed through efforts taken to offer informed consent to participants as well as maintaining their confidentiality and anonymity.

In gaining informed consent the researcher followed Silverman's (2008; p258) guidance. All participants were initially provided with a participant information sheet upon first contact via email (see Appendix E). This information sheet provided detail about the study which was relevant to a participant's decision about whether to participate. Thus it outlined the nature and purpose of the study and what would be expected of the research participants and the data provided should they choose to be involved. The researcher ensured participation was voluntary through requiring that participants provided written approval through the completion of a consent form at the beginning of the process (i.e. prior to the first interview taking place). As documented in appendix F, this sought consent for the data to be used in the research project and its publication and dissemination but made clear that participants were permitted to withdraw from the research at any time and that if they chose to do so any data provided would be destroyed. Given that data was collected from each participant on three separate

occasions the pursuit of informed consent was not a one-off event but a process, as well as seeking consent in writing before the first interview this was then checked verbally at the beginning of the subsequent interviews. The signed consent forms have been kept on record.

Consent was also initially sought from the competition organisers. This consent was demonstrated by the release of participant contact details. As detailed earlier, the competition organisers also gave the participants the opportunity to opt out of being involved in any research associated with the competition. One of the five regional universities involved in the competition chose to do so.

The researcher maintained participant privacy through assuring participants of confidentiality and anonymity from the outset. According to Holland et al (2006) this is particularly pronounced in LQR as the unique datasets which are borne out of prolonged engagement with an individual over time can act as a 'fingerprint' which identifies that individual. It was communicated to participants that they and their venture but also the competition would be assigned pseudonyms, which would be used in the presentation of the findings and any other publications which arise from the thesis. All data provided from participants was also stored securely. Holland et al (2006) suggest that researchers undertaking LQR studies have to be mindful of the scope for the researcher-participant relationship to become exploitative given the development of trust and familiarity over time. In the current research, participants had limited contact with the researcher other than at data collection points.

5.7.3. Establishing Trustworthiness

Research of an interpretive persuasion, such as the current study which is underpinned by a constructivist paradigm and qualitative methodology, has tended to be criticised for its reliance on the interpretive judgements of the researcher and consequently been deemed difficult to confirm.

The hallmarks of trustworthiness which are conventionally accepted and adopted in quantitative research, namely validity, generalisability, reliability, neutrality and objectivity, are obviously not easily transposed or indeed even relevant to qualitative studies (Silverman, 2008). Obviously as a qualitative study this research was never guided by what proponents of quantitative research deem as quality research outputs. To do so would have compromised the idiosyncratic relationship between the researcher, data collected and how that data was interpreted along the way. As the research was guided by an exploratory aim in pursuit of widening understanding of the BPC phenomenon, it never sought or wanted to be representative of or generalisable to all nascent entrepreneur BPC participants participating in all university-based extracurricular BPCs; had it been a qualitative methodology would not have been adopted.

Guba and Lincoln (2005) and Denzin and Lincoln (2005) suggest that qualitative research studies need to be evaluated according to criteria which whilst aligned with those adopted in quantitative studies are consistent with a constructivist paradigm; credibility, confirmability, transferability and dependability valuably serving as such criterions. The researcher was mindful of paying attention to these criteria throughout the research process as will now be documented.

5.7.3.1 Credibility

The notion of credibility as a criterion of trustworthiness pertains to how the research and its findings correspond with reality to the extent that they can be believed. The researcher demonstrates several ways by which credibility was established in the current study.

Within the design of the study the researcher was mindful to adopt methods which were established and appropriate in qualitative entrepreneurship research studies, although the methods and their procedures had not been widely used in the specific research area given the dearth of extant research specifically addressing entrepreneurial learning as an impact of BPC participation experience from the perspective of those participating.

The researcher employed triangulation via data sources, hence seven individual participant perspectives and experiences were verified against each other which resulted in the construction of a rich picture of BPC participation and entrepreneurial learning from participants participating in the same competition.

Appropriate tactics were taken to elicit honesty from informants, namely participants were given opportunities to withdraw from the study at each of the three stages of the research. The fact that each member of the sample was interviewed on three separate occasions demonstrates their willingness to be involved and offer information freely. As previously reported at several points in this chapter, efforts were taken to develop rapport with participants from the outset. The researcher's independent status and student credentials were very helpful in this respect, as too was the prolonged engagement achieved by collecting data over a nine month period which encompassed the whole duration of the BizComp competition and the six months afterward, this enabling a good level of trust between the researcher and participants.

As the researcher represented the main instrument for data collection and analysis in this study, her personal credibility in terms of background, qualifications and experience were important to the general credibility of the research (Patton, 2004). The researcher arrived at this research topic through her academic background in entrepreneurship and prior experiences as a nascent entrepreneur, which afforded a basis for the theoretical and practical understanding needed to undertake the current study. The researcher also brought experience of undertaking various substantive pieces of qualitative research within education and employment settings. Having undertaken significant levels of community engagement work in her previous role as a local authority planning policy officer, the researcher was able to utilise abilities with regards to relationship building, interviewing and oral communication in the current research. The researcher disclosed her values and assumptions earlier in this section.

The researcher informally utilised the concept of 'member checking' at stages two and three of data collection, hence the topic guide developed was

always guided by the preliminary analysis of previous stage(s) of data collection. Within the context of the interview itself this served as an opportunity to refer back to previous interviews and confirm the accuracy of what had previously been said. This was also an opportunity to capture change in the meanings which had taken place given the passing of time between data collection and which were moreover important to developing understanding about how the participants' perception of the competition changed. As analysis and data collection were undertaken iteratively the researcher was able to share her formative inferences and emerging theories with the participants.

As will be gleaned from the subsequent chapter, the researcher has heavily utilised direct participant quotes to elucidate findings so as to enable readers to reach their own appreciation as to the extent to which they ring true. Within the discussion of these findings in the concluding chapter the researcher further demonstrates the credibility of the research through relating these to the existing body of knowledge (Silverman, 2008). It should also be noted that as demonstrated in Chapter 3 of the work, the study very much drew from and addressed extant theory in the conceptual areas underpinning the topic so that a clear audit trail was offered in the introduction and literature review chapters showing how the research arrived at its aim and objectives and why these were credible in and of themselves.

5.7.3.2 Confirmability

Riege (2003) suggests that a researcher's considerations around confirmability address that the data has been collected and interpreted in a sound manner to the extent that the findings are the most reasonable ones to be obtained. By extension Shenton (2004; p72) purports that in the production of qualitative research, 'steps must be taken to help ensure as far as possible that the work's findings are the result of the experiences and ideas of the informants, rather than the characteristics and preferences of the researcher'. Whilst the researcher asserts that it would be difficult given the paradigmatic underpinning of the research to ever fully eliminate her own bias, a number of such steps were taken in the current research.

Part of the effort to reduce researcher bias was to lay bare and account for her assumptions and values in the previous reflexivity section of the chapter. Similarly the beliefs which underpinned the adoption of a qualitative methodology and research design were explicated in the chapter proceeding the current one; justification was also given as to why other options were dismissed as unsuitable in being able to capture the very experiences and ideas of informants upon which confirmability relies. The detail provided by the researcher with regards to her methodological choices should enable the reader of the work to see the appropriateness of the findings which emerge from the data. Within the narrative around the adoption of the methods utilised, their limitations were identified with steps taken to minimise these limitations where possible.

The multi-stage nature of the study enabled the researcher to return to issues from earlier stages so as to confirm with the participants that interpretations were appropriate at that stage of the participation process. The researcher made efforts to ensure that each interview with the participant cascaded from the previous as a means of affording such confirmability. All raw data from the study in the form of interview recordings and transcripts were also retained in case of any doubt.

5.7.3.3 Transferability

The transferability of a qualitative research study relates to the degree to which the findings of a given study are able to be transferred to another context. Within the current study the researcher provided rich description of findings so as to enable potential transferability to other competition settings. She also suggests that such rich description would afford a fellow researcher sufficient understanding for comparison with another competition situation.

The researcher has provided concise detail around the boundaries of the study, namely the concepts of interest and definitions utilised, nature of the research site and how that competition is organised, characteristics of the sample who provided data, number of research participants who contributed data, type of data collection method employed, how many data collection sessions took place and how long these lasted, the time period of the study.

Whilst efforts were made to ensure empirical data collection stemmed from the extant theory around BPCs, business plans, entrepreneurial learning and entrepreneurship education, the extent to which this could be achieved was compounded by a lack of specific extant theory with regards to entrepreneurial learning as an impact of BPC participation experience.

Despite the steps taken it must be suggested that ultimately the extent to which the current research is transferrable will only become known through further research being undertaken in other similar and dissimilar competition contexts.

5.7.3.4 Dependability

Dependability refers to 'stability and consistency in the process of inquiry' (Riege, 2003; p81). From the inception of the current study endeavours were taken to ensure strong congruity between the issues associated with the research topic, the adopted paradigm, the LQR research design, the undertaking of multiple interviews and recording and analysis of the interviews. Accordingly the research was designed to be compatible with the research paradigm and the epistemology, ontology and methodology by which it is underpinned. The research design depicts what was planned and why but also what was subsequently done and why. The efforts taken to thoroughly outline the processes taken to conduct the study afford the researcher confidence that the detail provided would enable another researcher to replicate the approach taken. Furthermore such is the processual detail provided regarding the research design that readers of the work can make their own value judgement as to whether appropriate practices have been adhered to.

PhD research is obviously by its nature a solitary endeavour, however the researcher suggests that the research being undertaken by an individual enabled consistency in data collection and analysis across the three waves of the study which might have been lost and thus compromised dependability had the interviews and their analysis been undertaken by several others.

5.8. Chapter Summary

This chapter has served to document the Longitudinal Qualitative Research (LQR) design which was employed in the current study. Such a design facilitated the collection of data about the BPC participation experiences of seven nascent entrepreneurs at the start and end but also six months after competition participation to enable its exploration as an entrepreneurial learning experience. A LQR design was justified as being appropriate given the aims, objectives, literature and paradigmatic assumptions which governed the study. Attention was given to narrative and in-depth interviews as methods employed, with detail provided as to the nature of these methods and the rationale for their adoption. The chapter outlined how a purposeful criterion-based sampling technique enabled the selection of the nascent entrepreneur participants for involvement in the study.

How in-depth interviews were undertaken with each of these participants was detailed according to the wave of data collection. Efforts were taken to demonstrate how preliminary analysis immediately following each wave of data collection informed topic guide design for subsequent interviews. In reaching a longitudinal understanding of the data which also preserved cross sectional understanding, final analysis was concerned with the building of theory through the identification of conceptual themes and sub-themes. This approach led to the development of three dominant conceptual themes and 33 associated sub-themes, which enhance understanding of BPC participation as an entrepreneurial learning experience. Tasked with the remit of presenting the findings of the study, the next three chapters of this thesis present these conceptual themes and sub-themes. One chapter is devoted to the report of each conceptual theme. Under each theme, differentiation is made between the three waves of data collection so that the reader can appreciate which wave the findings refer to. The data is then presented using the conceptual sub-themes as a framework, using verbatim quotes from participant narratives to illustrate these themes. It is in Chapter 9, the discussion and conclusions chapter, that the findings are discussed in relation to the extant literature reviewed earlier.

In a general sense, the three conceptual themes which constitute the findings of this research are interesting on a number of levels: first they reflect the objectives and outcomes of the BPC participation and learning process. This is beneficial when the process of entrepreneurial learning as an outcome has tended to be emphasised, often at the expense of any capability and mind-set outcomes of that process. It also enables an appreciation of the processes which afford these outcomes and also how as learning outcomes, capability and mind-set development coexist. Usefully it can also be seen how learning objectives which guide BPC participation can transform or not transform into outcomes which develop further in the months beyond participation and in line with the participants continued venture implementation.

Chapter 6: Presentation of Findings: 'Know-Why'

6.1. Chapter Outline

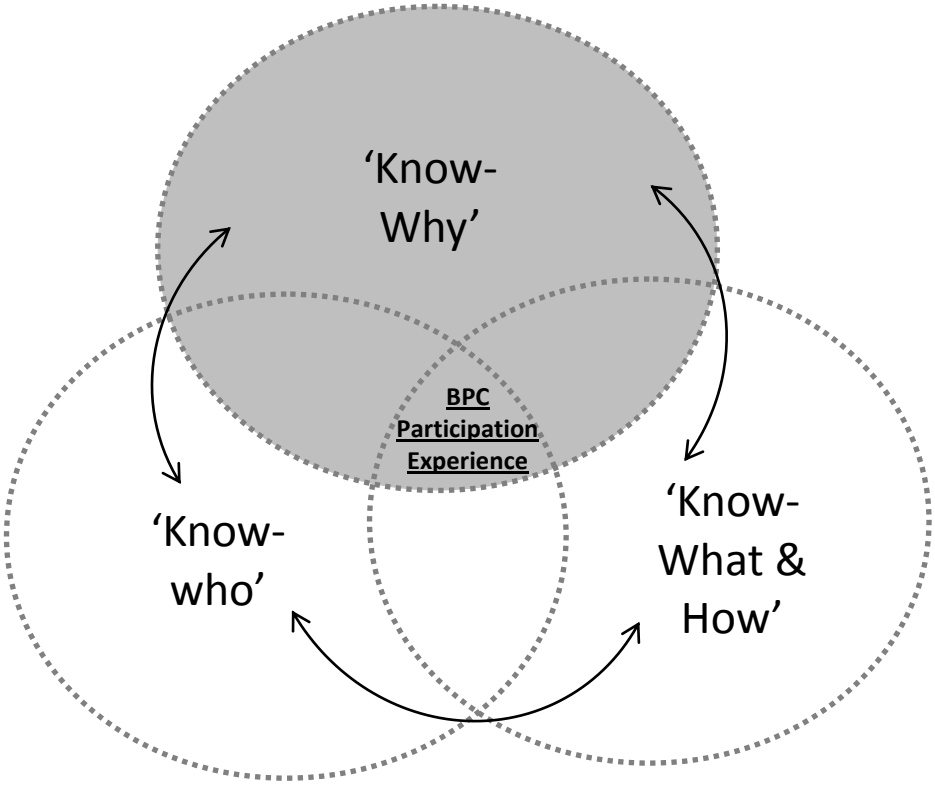

Figure 17 Conceptual Theme 1: 'Know-Why'

As depicted in Figure 17, 'Know-why', 'know-what & how' and 'know-who' were the overarching themes identified in the data collected from the seven nascent entrepreneurs who were interviewed at the start-of, end-of and six months after participation in an extracurricular business plan competition. The concern of the current chapter is the presentation and interpretation of findings related to 'know-why'.

This theme characterised the changing context and value for which participation in the BPC was being pursued; encompassing the purpose, reasons, ends and goals. Heavily implicated within this theme was what entrepreneurial endeavour and its various activities meant to the participant. As shown in Figure 18, at the start of competition participant 'know-why' reflects the BPC participation experience as a way of making their nascent venture happen, both in terms of providing opportunities for learning and finance. Immediately following the competition, the participation experience

was still maintained as a learning opportunity and realised as such as part of their enduring commitment to pursuit of new venture implementation. Whilst pursuit of venture implementation had endured six months after the competition, BPC participation was no longer reflected upon as an entrepreneurial learning opportunity. What this theme illustrates is the clear shifts in participant know-why away from deeming the BPC experience as an opportunity for entrepreneurial learning, which is also reinforced within the 'know-what & how' and 'know-who' themes presented in Chapters 7 and 8 respectively.

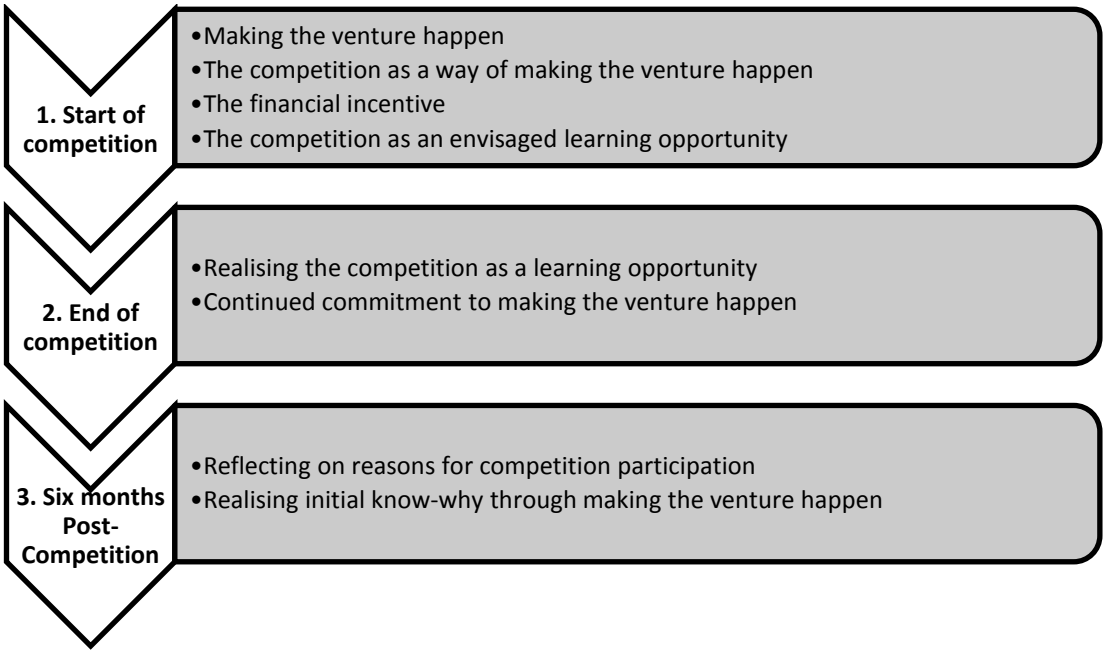

Figure 18 Participant 'know-why' conceptual sub-themes across data collection waves

6.2. Start-of Competition

6.2.1. Making the Venture Happen

As nascent entrepreneurs, each of the participants was actively involved in the first year of endeavour to make their venture happen. This was endeavour which they overtly demonstrated a strong desire to pursue. For some the desire to pursue entrepreneurial endeavour and assume identity as an entrepreneur had long been held: *'being an entrepreneur is pretty much all I've ever really wanted to do'* [G]. For others this was very much an ambition or goal which had become perceived as being realistic and attainable more recently during their time at university;

> *I thought about starting a business after university from the start of university* [A]

> *We kind of used to joke when we'd do university projects together… "oh we should start our own business." And then it became more and more apparent that we could actually do that* [B]

> *This time last year if somebody had said to me that I would have my own little business, I would be just like… oh no* [C]

Participants were unified in their current involvement in BizComp representing an expression of their desire to pursue such ambition, as C noted '*I want to show everyone that I'm serious about starting up this business*'. The impetus and commitment to pursuit of entrepreneurial endeavour appeared to be borne out of the strong personal views and values held toward traditional employment, notably the lack of appeal generally: 'there's never been anything (job opportunities) that's jumped out' [B]; 'all the jobs that were coming through were jobs that I wasn't really feeling excited about' [C]; 'I wasn't ever sure whether I wanted to go into the industry' [A]. Part and parcel of this was the apparent preference for and desirability of working for oneself; *'I don't want to actually like work for anyone else'* suggested F. Such sentiment was similarly expressed by G;

> *The idea of going to work for someone else, where I can't do what I want to do, and all of that sort of thing does not appeal to me. While some of the bosses I had have been absolutely great, some of them not so much* [G]

Such an outlook was shared by G's competition counterparts, who strongly indicated their belief that through '*doing what I want to do'* [C] and '*creating something ourselves*' [F] through entrepreneurship, they stood to attain more 'self-fulfilment' [B] and 'creative control' [A] in being able to 'make decisions' [E] than in any job they were likely to be able to secure.

Despite articulated reservations about traditional employment, several participants were mindful about dismissing the prospect of getting a job indefinitely. A, for example, remained open minded that employment opportunities 'might be something which we need examine', for B this might also be necessary in order 'to keep the venture going' should things not work out how she wants. This can be seen to more broadly represent the strength of their commitment to make the venture happen and the lengths they would go to keep their ambition alive. One participant demonstrated this by continuing pursuit of their venture in tandem with commencing a graduate scheme;

> *I am so passionate about it (the venture), it's my idea […] I would never, ever want to just throw that away. So I'm fully focused on it and if it means going to work throughout the day, from 9:00 to 5:00 and coming home in the evening, and working all evening on it, then so be it* [D]

The excitement of continued pursuit of making the venture happen was similarly evident in the accounts of the other participants. This can more broadly be viewed as a demonstration of their aspiration and commitment to 'keep on going with the venture' [C] so as to 'take it forward' [A]. Participants were thus entering the competition with a clear intent to continue making their venture happen.

6.2.2. The Competition as a Way of Making the Venture Happen

Viewed as 'an amazing opportunity' [F], impending competition participation was being enlisted as a part of the nascent entrepreneurs' pursuit to make their venture happen; G accordingly suggested such competitions to be 'something I am doing as part of the development of the business'. The initial decision to participate in part appeared guided by what stood to be gained in terms of their legitimacy as an entrepreneur, C indicating that for her the competition would serve as a platform to 'create a serious business […] rather than just being seen as a student selling teacakes on a market stall as

a hobby'. Whilst identity as a student was beneficial in affording their access to the competition as an opportunity, participants hoped the competition would enable them to 'be just like a normal running business, rather than our little university project' [B]. Likewise for D the current competition represented a 'sort of a stepping-stone, almost, as you like, with the business'. Whilst participants overtly considered themselves as someone committed and actively engaged in starting a venture, they were conscious that to the outside world they might be considered students engaged in entrepreneurship rather than entrepreneurs engaged in education. They thus wanted to use the competition to afford the identity as an entrepreneur they wanted to portray.

Participants suggested that the competition held the potential to provide validation that they could make their venture happen which the process of participating might allow; as F suggested:

> *You can believe in your own business idea and like we love it and we one hundred percent believe in that it's going to achieve something, but for someone else to validate that and say, "Yes, it is a good idea girls. You can do it" [F]*

This demonstrated a more general view that whilst making their venture happen was considered desirable, they still sought confidence that validation in the competition might afford, confidence which they moreover considered they were developing 'as we go along' [A] with making the venture happen. For B this was not just 'confidence in your idea' but also in them and their ability to make the venture happen;

> *I'm not very confident in myself, so if I thought something, it's nice that somebody else actually say yeah you can do it and it's not just people you know going, "oh yeah, that's a really good idea".* [B]

Potential confidence gains provided by an impartial competition context were a strong motivating factor for A, who suggested confidence to be 'one of the reasons I really want to do this competition, because I think it'll help massively'. Those judging the competition were felt to have a key role in

affording that confidence; ‘even if there’s two people who are like, “Yeah, I would go with them”, that’s amazing for our confidence’ [F]; ‘it’d be great (for confidence) to receive even just some recognition that they felt, from their expert point of view, that the business had credit and was going places’ [D].

It is such confidence that was considered ‘very important in business’ [D] generally but also more specifically to making their continued endeavour possible. Consequently being afforded this confidence within and by the competition and those within it would allow them feel they need to see continued implementation of their venture as feasible.

6.2.3. The Financial Incentive

The prospect of the cash prizes attached to the competition served as a ‘massive incentive’ [F] for involvement in the competition. Accordingly participants expressed how ‘nice’ [A] ‘really good’ [B] ‘great’ [E] ‘amazing’ [F] and ‘fantastic’ [D] it would be to win the competition. Whilst also serving as a demonstration of a need for achievement within their mind-set, the strong desire to win the prizes attached to the competition was heavily linked to the early stage of the participants’ venture development. Moreover that any opportunity to gain the ‘very useful’ [A] and ‘helpful’ [B] capital that ‘every starter company needs’ [D] was ‘not something to pass up’ [G]. Attaining capital via the competition was felt to be a preferential funding source relative to acquiring needed finance through other means.

Strong appreciation of the possibilities which they felt would be opened up should they win a prize were evident. Participants suggested the financial capital would be valuably ‘put back into the business’ [B]. Accordingly how the prize would be utilised to take the venture forward had already been mapped out;

> *I know that, having enough marketing, a really, really aggressive marketing campaign to put you out there and put you in front of those customers, that’s the route to success. So winning the competition would allow me to do that* [D]

I really want to move into doing not just weekend classes, but working within schools and offering projects for them. So it (winning) would really help me to get started with the different elements of that, the advertising, creating workshops [B]

Beyond envisaging disappointment that things might not happen as fast as they would like if they were to be unsuccessful in attaining capital through the competition, there was no indication amongst the participants that not attaining a prize would negatively affect their self-efficacy towards continued pursuit of making the venture happen;

Not getting a prize would obviously be disappointing but I honestly don't think it'll effect how we will feel towards the business we will still want to do it [B]

Although all participants were incentivised to some extent by the presence of prizes, the weight of this influence varied greatly across the participants. Involvement in the competition was primarily driven by financial considerations for two participants, meaning a clear strategy for pursuit of this was evident:

The best outcome of the competition would be to win, really, the lot; there is like three prizes, or something [G]

I am hoping that by the BizComp final evening or day or whatever that I will have some sort of order from one of the big supermarkets that's what I am hoping for to clinch it (a prize) [C]

Some participants believed the experience constituted more than just the prospect of a prize, any prize should it be attained assuming status as 'a bonus of participation' [B]

It would be nice to win, but I think it's more about the experience [A]

The participation experience is a really great thing to do for both the company and myself [D]

Even participants who presented as being strongly prize driven appreciated that the opportunities and benefits attached to competition involvement extend beyond prizes. Their utility within the development of themselves and making the venture happen could not be discounted, as surmised in E's view that;

> *Without those non-financial things in place, the financial may not come to very much. Also the experience learnt from the competition and the contacts and networking that you might make during the process. It's something that money can't really buy, so in a way, it could be more beneficial really, than the actual money prize.*

6.2.4. The Competition as an Envisaged Learning Opportunity

Learning from competition experience was a key reason why participation was being pursued. This was derived from the importance attached to learning through experience as they progressed with making their venture happen:

> *Every day we learn something new, every day we're developing our knowledge and skills. We've learnt so, so much and I think that's just going to continue to develop and develop as we do as a business* [F]

Heavy emphasis on learning stemmed from a view that as newly formed businesses; 'it's important to be learning all the time' [E] particularly when 'a long way off (knowing)' [D]. Appreciation that learning has already taken place whilst being engaged in establishing the venture guided participants to actively pursue new opportunities and experiences to learn from. Reflecting on prior experiences G suggested that 'once you sort of take a step back you can see what you've learnt from each one of these encounters'. The current competition was thus being enlisted as an opportunity which would allow them to deal with and overcome a self-identified limitation of having insufficient business knowledge and experience;

That's why we entered the competition because we need those business skills [B]

The competition will be fantastic for educating me with regards to business [D]

Emphasis upon the impending experience of BPC participation as a learning opportunity to be seized was strongly linked to the participant's current 'know-what & how' and 'know-who':

'Know-what & how' in terms of the capabilities and attitudes they currently lacked but needed to make their venture happen; the approach they perceived they needed to take to making their venture happen and what they knew competitions could offer as an activity as a way of affording this

'Know-who' in the hope that the competition as a networking opportunity and a source of people to learn from and support their learning.

As entrepreneurial learning was integral to participant 'know-why', the themes of 'know-what & how' and 'know-who' presented as being interdependent within participant accounts, as will be seen in the following chapters of the thesis.

6.2.5. Summary of Start-of Competition 'Know-why'

- Participants exhibited a strong sense of knowing why they were participating in the business plan competition
- Impending participation was heavily motivated by a strong commitment and desire to realising their goal of making their nascent venture happen and thus indicative of an already strong entrepreneurial mind-set amongst participants
- Resource acquisition was a key objective for competition participation
- The competition was viewed as an opportunity to acquire the financial capital needed to pursue venture implementation

- Participants looked to the competition experience to develop their current ‘know-what’, ‘know-how’ and ‘know-who’ but also for validation and confidence that venture implementation was feasible

6.3. End-of Competition

6.3.1. Realising the Competition as a Learning Opportunity

Pre-competition participants had generally hoped that the competition experience would serve as an opportunity for learning as part of their commitment and intent to make their venture happen. This, it is important to recount, served as a key reason why they took part. At the end of the process, the ‘really good’ [E], ‘very fun’ [G] and ‘immensely enjoyable’ [D] experience, participants expressed they had generally met the expectations held and ‘pretty much covered everything I was expecting from it’ [A]. As C reflected, ‘the whole process was kind of supporting you starting up your own business’. It was the engagement in this process that facilitated what was described as a ‘really good, positive learning experience, which we can take a lot from’ [F]. Such sentiment was similarly expressed by several other participants, who indicated that in terms of their learning they ‘got so much out of the experience’ [E]. Even when a prize had not been attained, the ‘massive learning curve’ [F] afforded by the experience enabled them to take much away from the experience. This came across in their perceived ‘know-what’, ‘know-how’ and ‘know-who’ upon completion of the competition.

Perhaps because six of the sample did not win a prize, emphasis on not attaining a prize came across strongly in an ‘it’s not about winning’ [B] mentality:

> *It would have been fantastic to have won the prize, but really. I mean, it was more about the experience* [A]

This experience offered the opportunity to produce and pitch a business plan which would be judged, the opportunity to network and make valuable contacts, the opportunity to attend the grand finale event, and moreover capitalise on institutional support and the learning opportunities which such

experience afforded. Such an outlook appeared to be reflected in an acceptance over the eventual outcome of the award element of the competition. Those who did not attain a prize all felt that those who had won 'deserved to win' [F] as they were 'very good companies' [G] who 'will go on to do very well' [D]. It is pertinent at this point to recall that such a mentality was apparent at the beginning of the competition, in that whilst the prospect of prizes incentivised entrance to the competition they hoped that value might be leveraged from the broader competition experience and what could be learnt through this experience.

At a general level the competition experience participants went on to have allowed them to achieve value from the experience; this was apparent even for those who entered the competition primarily driven by the prospect of attaining financial capital, but who once in the experience tried to 'concentrate on making as much value out of the other possibilities that I can gain from the competition' [G]. These possibilities were firstly the chance to develop 'know-who' through networking and establishing new contacts; secondly the opportunity to present their venture and gain insight and feedback which could increase the 'know-what' needed to take their venture forward; thirdly the prospect of increasing 'know-how' with respect to pitching and networking because of the requirement to do this within the competition and fourthly the possibility for PR for the venture through being involved in BizComp. Evidently these elements were perceived to be particularly valuable because of their envisaged utilisation within their endeavours to make their venture happen.

6.3.2. Continued Commitment to Making the Venture Happen

A commitment and desire to making the venture happen was a pronounced feature of participant pre-competition accounts and appeared to strongly drive competition participation. Such commitment remained evident at the end of participation, 'it hasn't deterred me in any way' [E]; 'going to work for someone else now would be very difficult' [G]. This commitment was evident in the sense that now the competition had finished focus would shift to 'really getting things organised and doing it' [F], 'trying to get back out there and get

on' [B], 'establishing and growing it' [C] as 'there is still a huge amount of work to do' [D]. Although it might appear that each participant retained her/his commitment to making their venture happen, and felt they could and would pursue this, this was not overtly attributed to their competition experience.

6.3.3. Summary of End-of Competition 'Know-why'

Summarising 'know-why' evident upon the immediate completion of the competition, it was found that:

- the competition experience was generally deemed by participants to have served as the learning opportunity wanted, even when a financial prize was not attained
- participants envisaged that the value of learning opportunity would be realised going forward within their enduring ambition and commitment to making their venture happen
- A commitment to making their venture happen through continued implementation activities endured amongst participants

6.4. Six-Months Post Competition

6.4.1. Reflecting upon Reasons for Competition Participation

When returning to the reasons why they had initially been driven to participate in the competition, several participants struggled to recollect why they entered the competition or any expectations initially held. As exemplified in the following two quotations;

> *I don't know if I can remember why we actually entered the competition* [B]

> *If I'm completely honest I wasn't too sure what to expect when we initially went forward* [A]

Further indicating a minimisation of expectations which had been held, upon further prompting participants tended to talk about the competition as an opportunity in general terms. Namely the competition had represented 'a new

opportunity' [A]; E, similarly remembering that 'it looked like a good opportunity so I thought I'll give that a go'. Reference was clearly made back to the competition being an opportunity available because of their student status, G recalling entering BizComp, 'because I could'. The competition had been a possibility of interest and worth seizing because of their desire to make their venture happen, the competition being perceived moreover as complementary to such pursuit.

The main reason why it had been felt complementary was the 'the prospect of the financial prize' [E] that 'obviously everyone wants to win' [D]. The obviousness alluded to by D seemed apparent in the participants' reflections that participating had primarily been a way of accessing the valuable financial resources they needed;

> *The competition was a way of trying to get those financial resources that we needed to get going* [B]
>
> *The fact that there was money on offer, was obviously very appealing to try and raise funding, increasing the amount we had knocking around our bank account* [G]
>
> *The prize money, which was £5000 is a significant amount, and you just don't get those kind of amounts handed out for free every time*. [C]

Referencing the difficulties of trying to procure such resources as a start-up without having to get a loan or give up a stake of their business, participants maintained that the prize (considered by some to be a grant) attained should they have been successful could have been valuably used to progress and develop their venture:

> *The grant they give you, I would have loved to have received so I could have invested that into some other marketing strategies and hope to have received a return from that*. [D]
>
> *That money would have allowed me to get my classes into the schools more quickly, which would have been good* [E]

Participants were however realistic that a fundamental part of their endeavour to start their venture is within the pursuit of resources, the BPC was thus just one source of potential finance to try and secure. In this sense financial prize attainment was never a given as there was always a very real prospect of being unsuccessful. This might explain why, consistent with pre- and post-competition, participants maintained that the prospect of a prize was just one aspect of why they had chosen to participate in BizComp; henceforth there was no change with regards to pursuit of a prize.

As had been evident at the start and end of the competition the prospect of finance was not the only reason why participants had entered BizComp, with emphasis on the value which might be derived from the broader competition experience. The 'many PR opportunities' [D] attached to being involved in the competition and competing against those from other universities in the region were now strongly reflected upon as a reason for having become involved:

> *The competition was a way to get our name out there a bit more* [A]
>
> *It (participation in BizComp) was just for exposure* [C]
>
> *We wanted people to know we were out there* [F]

As appeared salient with respect to the opportunities for finance, the potential for PR gains were perceived as something that anyone trying to make a venture happen would need. This was a point which extended to networking, participants suggesting 'potential networking opportunities' [E], 'the chance to meet other businesses' [A] and 'we thought it could be a way of getting to know people' [B] had provided a reason for their participation.

Pre-competition participants had looked to BizComp as a learning opportunity. Reflecting on the need held for such experience, four participants maintained that their lack of business knowledge at that time had provided a salient reason for participation:

> […] *basically day-to-day running a business, I didn't know about it* [C]

We needed to learn how to run a business; we just had no idea about any of it. [B]

We didn't know anything about business [A]

We just didn't have the business knowledge at all [participant F]

More specifically, the competition had been viewed as providing a way of 'getting advice on doing the business plan' [A]; 'learning how to write a business plan' [B]; 'it was the learning how to present myself' [E]. Several participants also reflected that they had believed the opportunity to gain 'really solid feedback' [D] from the process would be advantageous; 'we needed to know it actually was a good idea' [B]; and 'I think I needed validation that I was going the right way' [C]. This necessity for validation emphasised by B and C, hints back at the mind-set of the participants at the time of participation in the competition, in particular the uncertainty they held about the feasibility of their endeavour to make the venture happen. Whilst learning and feedback were evidently still briefly reflected upon as a reason for competition participation, this was not as pronounced as had been evident in previous interviews. Although the emphasis on finance has remained consistent across all three stages of data collection, elements such as networking and PR opportunities appeared to assume more importance as retrospective reasons for participation. Some explanations for this are apparent when looking to six months post competition participant 'know-what & how', 'know-why' and progress with venture implementation since the competition ended in chapters 6 and 7.

6.4.2. Realising Initial 'Know-why' Through Making Venture Happen

Participant knowledge of why they had wanted to participate in BizComp had consistently stemmed from and related to the positive attitude and commitment held toward entrepreneurial endeavour and the desire to realise the goal and ambition of making their venture happen. In the six months since the competition ended, implementation activity for six of the seven participants had served as an outlet for realisation of this.

One of the participants however suggested his focus had been on starting a graduate scheme;

> *It's just been a case of really focusing on my nine to five job for this first six months, but I haven't by any means left Uni-Packs in the lurch as October-March are off season months for the business. But I am aware I haven't really put the hours in that I need to if I'm going to get it to work how I want it to work, so that is a tricky situation really* [D]

The time commitment referred to by D was also made reference to by several other participants who considered this a feature of their implementation activity; 'It is quite a busy process, so it means I'm working on it pretty much all of the time' [G]; 'We work really long hours and things' [B]; 'I've been putting a lot of time in to getting things going' [E]. There was a sense that the time commitment was worth it; participants articulated the sense of fun, excitement and enjoyment being derived from their implementation endeavours; 'it seems to be going really well at the moment, I'm really enjoying it.' [A]; 'We're really enjoying it, it's just so self-fulfilling' [B]; 'It's good fun, I enjoy it.' [G].

This enjoyment was very much tied to the progress made with implementation, 'seeing things start to happen' [G] and 'come together' [B] with their venture and 'having something to show for it' [F]. Participants talked of how things had developed for them. For A this was 'merging with another local studio so that now we have a lot more projects on the go […] working on two games which will be released in 2015 and also securing funding to do a prototype for a 3D game'. For B, this was winning 'quite a few solid clients, entering into a strategic alliance with a local media company and earning enough, just about, to keep ourselves okay just off this wage.' For C 'the teacakes sell and sales are continually growing, we've got a number of new stockists and the brand's growing as well, it's bringing in new revenue'. For E 'numbers for our classes have gone as high as they've ever been and I've also taken on a singing teacher so I can offer everything that a standard Saturday stage school offers, but the extra bits as well'. For F, this has involved working 'with lots of new and different clients so that even

though it's still a young business our portfolio is quite big now and we are actually starting to make money and stuff'. For G 'I've been working on the software development, getting all of that sorted and also starting trials, the feedback for which has been very positive'.

People 'buying in' to them and their venture, albeit through buying their product or service, offering feedback or entering into strategic collaborations appeared to afford several participants the validation that they could make their venture happen:

> *I feel like I've got a business now to start* [C]
>
> *We can totally see how you can build a really good business from a PR agency.* [F]

Accordingly there was more certainty about the feasibility of their endeavour as they were discovering through implementation activity that it was feasible. Such change in mind-set, although initially sought from the competition, appeared to be an outcome of progress subsequently made through implementation activity.

Whilst the desirability participants perceived in the pursuit of entrepreneurship had been apparent both pre and post competition, this had now become augmented by the aforementioned progress with implementation:

> *turning down a postdoc offer when I was getting started with this was probably one of the best decisions I've made, because I would not have been free to do this and would have felt, you know, that this was not what I want to do* [C]

The 'not wanting to do' a traditional job was similarly articulated by B, G and F;

> *I couldn't think of anything worse than working for someone else, I don't think I'd survive […] it would be really hard to just, like, get on and do it, and not chip in all the time.* [B]

(The business) is my baby there's nothing I'd rather be doing. I'm just looking forward to having uni out the way now so I can focus on it full time [G]

I couldn't go and work for anyone else now. Even if it did reach a point where we had to try and get a part time job, I would never leave the business, it just hasn't crossed my mind. [F]

Whilst the same rejection of traditional employment opportunities had been evident pre-competition, this now seemed more resolute, more definite that they would not want to or could not do anything else. Their entrepreneurial endeavour seemed to be more strongly appreciated as part of them and their identity, their preference for freedom and rejection of the confines of traditional employment opportunities. It might be that there was less doubt because the participants' identities had been shaped and based upon their experiences of spending some time making it happen rather than as students who desired the idea of making their venture happen. Identity as a student might not have featured as prominently because several of the participants had by this point now completed their studies.

6.4.3. Summary of Six Months Post-competition 'Know-why'

- Participant understanding of why they had participated in the business plan competition was still very much related back to a broader ambition of making their venture happen

- In all but one of the participants, the ambition to make the venture had been subsequently realised through continuation of venture implementation activity

- An emphasis on financial incentives for competition participation retained the prominence which had been evident pre- and post-competition

- Participant emphasis on competitions as a source of PR and networking opportunities assumed much greater prominence than had been apparent in the proceeding phases of data collection

- Entrepreneurial learning, as an objective and outcome of competition participation, no longer assumed the weight of significance which had been evident in the first two stages of data collection

6.5. Chapter Summary

This chapter has presented findings related to the 'know-why' conceptual theme over the three waves of data collection. An appropriate way to summarise this chapter is to offer a summary of change in the conceptual theme over the longitudinal period. It can be seen that the idea that the competition was being engaged in as part of the nascent entrepreneurs' ambition to make their venture happen had prevailed at the start, end and six months after the competition had ended. However, whilst the competition was initially viewed as an opportunity for acquisition of knowledge through learning, this declined after the competition had concluded despite the participants' end of competition view that the competition had been realised as the learning opportunity sought and that the value of this would be realised within continued venture implementation. Accordingly whilst emphasis on the competition as a source of finance had endured, participation in the current competition was reflected upon less as a learning opportunity and more for networking and PR opportunities.

Some explanation of these shifts in 'know-why' can be gleaned by now proceeding to explore changes in participant 'know-what & how' (Chapter 8) and 'know-who' (Chapter 9) across the multiple waves of data collection.

Chapter 7: Presentation of Findings: ‘Know-What & How’

7.1. Chapter Outline

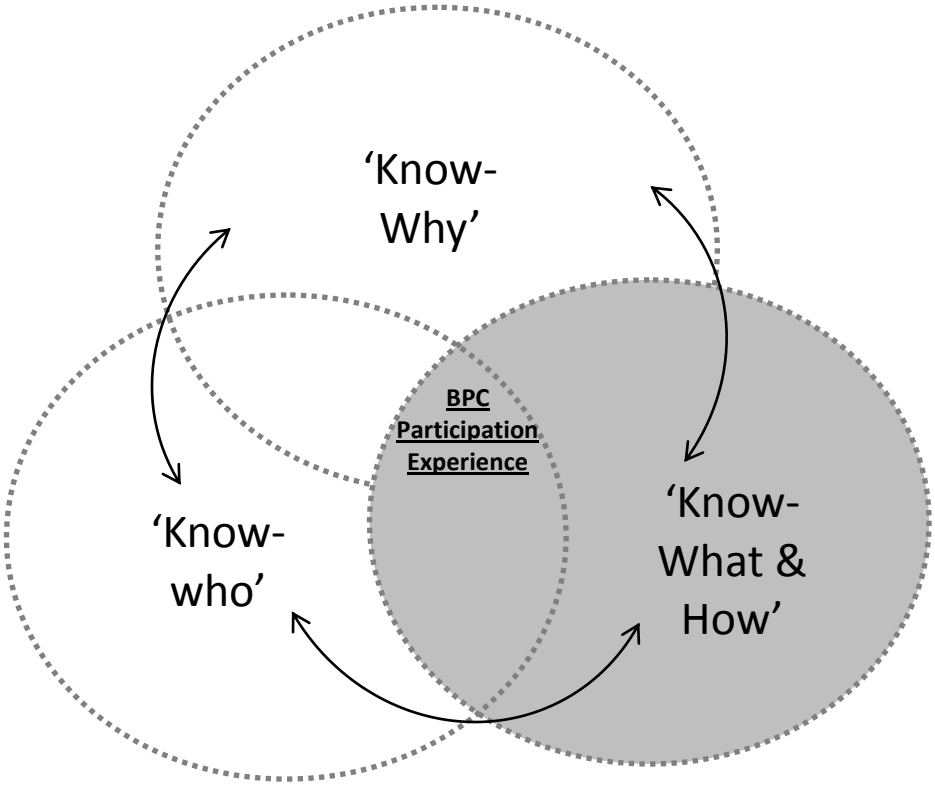

Figure 19 Conceptual Theme 2: 'Know-What & How'

The concern of the current chapter is the presentation and interpretation of findings related to the second conceptual theme to emerge from the data; ‘know-what & how’ (note Figure 19). This theme characterised the participants’ abstract knowledge related to describing, declaring, and indicating the objective of BPC participation as a selected course of action. It also includes reference to the participants’ abstract knowledge about themselves and their new venture creation and their changing thinking around the practical knowledge and skill on how to accomplish the action of new venture creation and the role of the competition to provide such capabilities.

As displayed in Figure 20, the theme reveals that participant ‘know-what & how’ initially encompassed awareness of knowledge which was held and also not held but needed in order to make the venture happen. The allegiance to the competition as an important activity which could pinpoint and/or afford the learning needed was very much underpinned by an allegiance to the business plan and the experiential opportunities which stood to be provided through competition participation. This was moreover deemed facilitative of the capabilities needed for venture implementation.

Upon immediate completion of competition participation, the competition experience had afforded some of the business capabilities and mind-set sought, with contexts for their future application also identified. However, reduced allegiance to the business plan is evident and whilst competitions are still viewed as an important activity this is less for learning and more for the financial, PR and networking opportunities attached.

Six months after the competition an allegiance to competitions but not the business plan was a feature of participant ‘know-what & how’. And whilst participants still recognised capabilities had been developed through the competition, some of these had had limited applicative utility and relevance beyond a competition context.

This theme generally displays that participant retreat from the BPC as an entrepreneurial learning experience can be viewed as symptomatic of changed understanding toward the business plan in light of experiences of routine venture implementation but also a shift from competition and venture implementation experience being viewed as synonymous. Both of these changes afford a narrowed relevance of capabilities developed through competition participation.

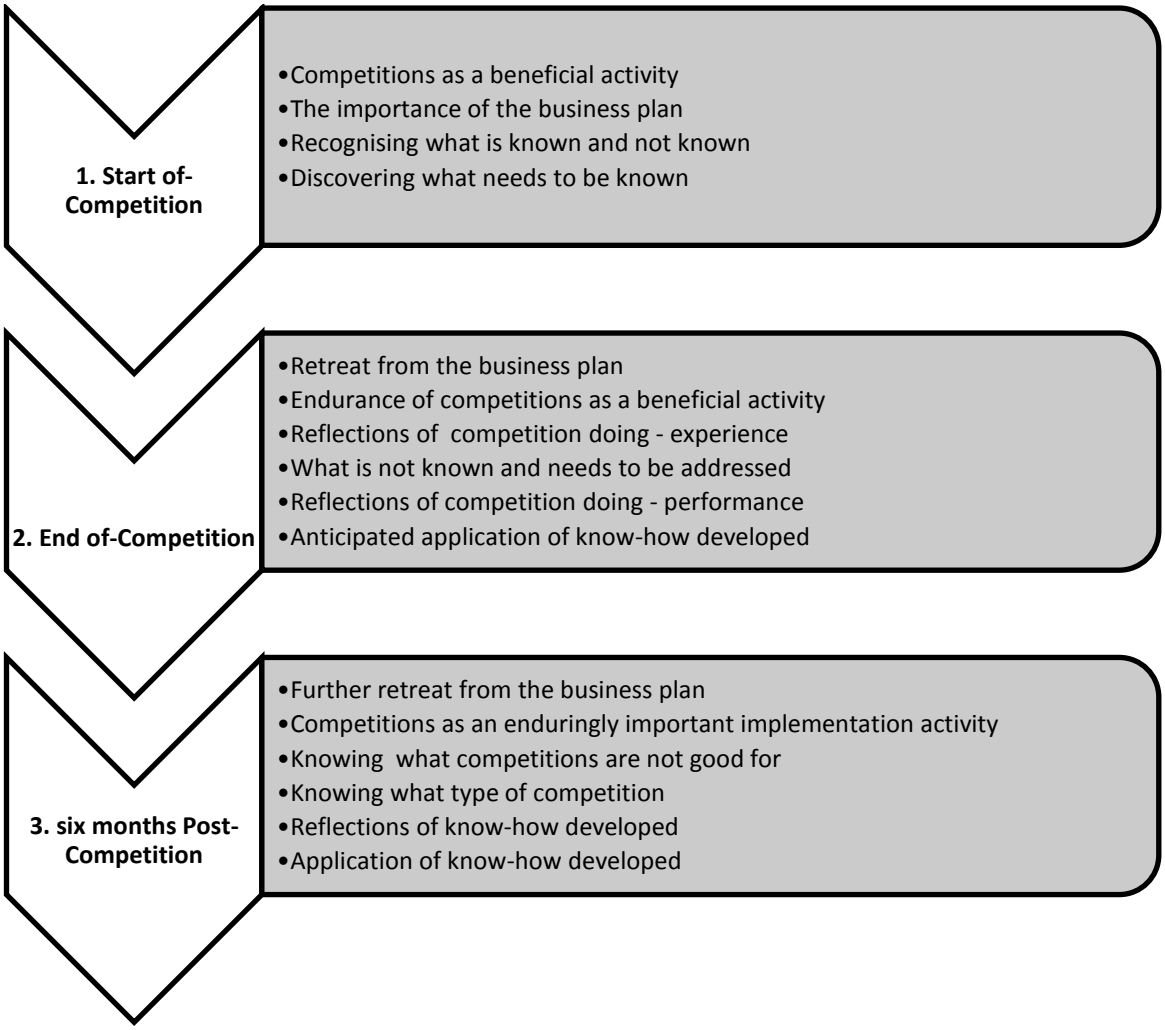

Figure 20 Participant 'Know-what & how' conceptual sub-themes across data collection waves

7.2. Start-of Competition

7.2.1. Competitions as a Beneficial Activity

All participants brought forward some previous experience of involvement in competitive activity, whether competing in or for institutional, regional or national level ideas competitions, business plan competitions, apprentice style events and start-up fellowship awards. This was experience which had been instrumental in affording participants knowledge of what competitions could offer which moreover encouraged their current participation.

As was also clear in their start-of competition 'know-why', participants understood that there was clear value to be gained from such participation. Such perceived value was evident in the firm acknowledgement of the benefits which were derived from the 'really positive experience' [B] of prior

participation. This might explain the predominant view that the current competition was as much about the experience as about the prospect of a financial prize. Whilst all participants derived their own particular benefits from previous participation this was more generally related to something which they felt was needed or wanted to progress with making their venture happen. As F recollected with respect to her participation in an institutional level competition;

> *You get obviously the financial support, you get your office space and then you get your business mentor. And for us, that's three things that we needed to start the company* [F]

For others, the benefits identified from previous competitive experiences included networking opportunities afforded by being purposefully 'sat on a table with people that would actually be good for us to connect with' at a competition awards event [B]. The attainment of support, 'the support I got out (of the competition), they didn't just see me as," Oh, it's a girl who wants to make cakes," it was a girl who wanted to develop a business' [C] and 'the opportunity to learn so much through the whole process' [F]. The learning which had been facilitated in prior competitions was attributable to the competition affording them the opportunity to do things never or not often encountered before, namely public speaking, business plan production, pitching and financial forecasting:

> *One thing I've learned is that you can't be taught experience. So I think that's probably one of the most useful things that I've found from the competitions, that it's actually given me an opportunity to pitch to a panel of judges and actually pitch to people. I hadn't had really any experience of public speaking, I hadn't done any pitches before, I'd never written a proper business plan before, and if I hadn't been doing it for those competitions I wouldn't have started doing it until being out there* [G]

> *I had never done a business plan before the competition* [E]

> *One of the judges commented on my financial forecasts, he said, "Oh these are really good." He was like, "Have you done these before?" I said "No." so it was just what I had learned during those four months in the competition basically."* [C]

Participants spoke of how they would utilise their learning from prior competitive experiences to leverage not only further 'know-how' in the current competition, but also to attain the prize wanted. As Participant F remarked 'what we've learnt so far can be applied in this competition'. There was a sense of mindfulness about applying what had been done well, For C this was the enthusiasm and passion in her pitching style which 'I think that was probably the crucial part to winning that competition'. Conversely several participants placed strong emphasis upon improving what might have been done less well and building on the progress from previous experience to develop further 'know-how' in the current competition. For A this was the perceived need to 'go over and improve the business plan I did when competing for a fellowship', for E this improvement pertained to 'the presentation itself, because it wasn't that good at that point' whilst for C, the emphasis was upon finances and the realisation that it is important in a competition setting 'to show that you have got a sensible head on and where your money is actually going to go'**.** This opens up the possibility that the development of 'know-what & how' through the competition is linked to application in further competitions, emphasis which stems from the favourable view held toward competitions as an activity.

7.2.2. The Importance of the Business Plan

In wanting to pursue and take forward their ventures, participants held a clear vision about what they want their ventures to be and what they ultimately hoped to achieve, examples including the goal to 'take a good wage each, and have a range of clients, nationally, and locally, and internationally' [B] and to 'continue to expand the locations of the stage schools' [E]. Whilst the vision held was specific to the nascent entrepreneur and their venture a common thread could however be identified in terms of the approach felt conducive to realising their vision.

Each participant revealed strong preference for adopting a business plan-led approach to achieving the vision for their venture. Strong emphasis was placed on setting out objectives and goals which need to be achieved. For G, producing a plan was felt imperative so that:

> *You can then organise your thoughts, you can see what options you have, and then you can start weighing up the options, rather than having all of this stuff buzzing around inside your head. You've got it actually written down physically and then you can start going from that because often, particularly in the early stages, when you've got sort of the shell of an idea, or not even that, that you've got this sort of the spark of an idea and nothing really to go with it.* [G]

For B, the business plan represented something 'the business needs to have'; this was similarly the case for G who suggested it to be 'a very useful part of actually what we do' [G]. Such sentiment was also shared by A who perceived a 'really solid business plan' would serve as a beneficial guide of

> *Where the business needs to go over the next year, year and a half, so being able to set solid milestones and look at exactly what we need to do to achieve everything.* [A]

As is evident within the account of A, it was clear that participants looked to the plan to provide a much needed focus to their activities.

Despite all participants conveying a need to produce and be guided by the business plan, there was a level of mindfulness about being too tied to this. As E surmised:

> *I think it's really important (to have and follow a plan). Obviously, I'm always open to the fact that it will change. Deadlines that I set myself may change. It may happen sooner, it may not happen for a little while longer, but I think it's really important always to be setting targets and goals and have those in mind with everything that I'm doing* [E]

Whilst several competitors identified and appreciated the merits and necessity of setting and being guided by goals and targets as set out in a business plan, they entered BizComp conscious that this approach was not one which had been utilised to date:

> *At the moment we're, kind of, thinking, well, we'll just finish this project and then we'll look for the next one, and you need to be planning projects months and months in advance so the work doesn't run out*. [A]

More broadly A is expressing consciousness that they might need to learn how to adopt a more business plan-led approach going forward in response to his experiences of venture creation to date. This demonstrated a general view held by participants that the competition would help with what they do not know, but need to know, to be able to adopt such an approach.

7.2.3. Recognising What is Known and Not Known

Pre-competition, the participants were confident that they held some of the disciplinary and industry specific knowledge and skills needed to make their venture happen;

> *We know what we're doing with what we do, PR* [B]

> *We put our skills together and decided, yes, we could start making games and release them on mobile platforms* [A]

> *I certainly think I've got the required skills now that I need to be running, if you like, my side of the business* [G]

How participants perceived their current knowledge and skills held was strongly linked to their educational and employment background and experiences. 'I studied performing arts before and I taught performing arts before' remarked E when talking of the knowledge and skills she brings to her performing arts venture. Similarly so for F, who with regards to her PR venture declared 'we've studied hard for four years and we've got the qualifications to do it.' Strong emphasis was placed on utilising such experience to date, as surmised by D and C:

I've tried to apply as much as I possibly can of my skills from my degree, and things like that, and just experience to the business […] a lot of my modules were business-related, or finance-related. And even if it was only introduction modules for those certain things, I think they definitely gave me a leg up to get a certain side of the business established. [D]

I think with being a research scientist, and having researched things through journals, I think my academic background helped me a lot and with being a PhD you are used to having to search out yourself so I think my background has helped me. [C]

Despite evident utilisation of current knowledge and skills, some participants appeared concerned that they lacked what they considered to be general business 'know-how';

The one thing we've lacked, really, is the business knowledge side of things as we're all very technical, all of us in the business. [A]

This was similarly apparent for F who declared 'my business knowledge is not good'. The lack of business knowledge was attributed to not having: a business background, 'I don't come from a business background' [C]; formal business education, 'I've not actually studied business' [E]; and first-hand experience of running a business, 'there's parts of the day-to-day running of a business which I have no experience in' [D]. Several participants accordingly suggested that much of what they were now faced with to be 'completely new' [B]. As was reflected in the participants' pre-competition 'know-why', competition participation as an activity was thus felt to be potentially advantageous in affording this knowledge.

Symptomatic of their perceived lack of business knowledge and experience, participants suggested that there remained much 'know-how' that they needed to learn and develop going forward. The ability to produce a business plan featured strongly as one such skill. Participant A suggested this to be 'one of the most important ones (skills) I'd like to develop'. Interestingly despite some of the participants having had to do this in other

competitive experiences, there remained uncertainty about how to produce a business plan; ‘One of my friends said to me, “What do you put in a business plan”? I was like, “I still don’t really know”’ [C]. It was such not knowing which led one participant to download a business plan template from the internet in order to ascertain ‘what should a business plan have in it’ [E].

Knowing how to undertake the ‘financial side of the business’ was felt by F to be something not really understood, this was similarly the case for E who felt despite her basic idea of what to do in this respect ‘there is so much I need to learn’. The acquisition and development of ‘presentation skills’ [B] was also sought by participants, A emphasising his need for ‘that ability to get up in front of people and talk to them about the business’ and similarly for D being ‘able to present yourself well’. Participants actively looked to the competition to help provide such capability.

As a whole the ‘know-how’ participants perceived would be usefully developed through the competition did not appear significant, but this represented ‘know-how’ assumed necessary to continued pursuit of making the venture happen. Accordingly contexts where such ‘know-how’ might be beneficially applied were identified, albeit when ‘going forward for investment’ [D], ‘encouraging people to invest their time and money in us’ [F] or ‘getting what my idea is across to certain people’ [G]. Evidently these were capabilities participants not only expected of themselves but also felt others expected of them.

Participants envisaged BizComp would allow the development of the capabilities sought through affording experiential opportunities to demonstrate these within the competition activities. In addition to the expectation that they pitch to a panel, participants saw the competition as an opportunity to ‘actually have to produce a business plan’ [D] and ‘present our ideas to people’ [F]. The pilot-your-pitch event ‘where you go and practice (the pitch) to 30 people in the room’ [B] that participants were mandatorily required to take part in as part of the competition was seen as a valuable way of obtaining advice or being signposted to areas ‘that I need to change, before the actual final presentation’ [E]. An expectation that participants

actually do these things within the competition context provided a powerful and much needed driving force for learning 'know-how':

> *Having them say, "Well you need to do a business plan by this date and you need to have a presentation." You can't not be spurred on by it, it can only be beneficial for you* [E]

Thus, through advocating the production and judgement of the business plan, the format of the current competition complemented the business plan-led approach they thought they needed to take to continue implementation of their venture.

7.2.4. Discovering What Needs to be Known

There was a strong recognition that the competition judging process would afford participants an opportunity to identify further knowledge gaps. Accordingly the competition was seen to be an impartial way of gaining much needed critique from others, given the tendency for those they know to automatically think positively of their venture and their ability to make it happen;

> *It's judging the business idea rather than, oh that's really good, because they know us and they know that we could probably do it* [B]

> *You've got friends and family that are always encouraging you and so it tends to be more positive, perhaps, though, overlooking the weaknesses at times* [D]

Participants suggested thorough preparation for the activities required within the competition would be very important, with being judged being deemed a particular incentive to really understand what you are doing and how you are doing it:

> *The business plan is the first thing the judges see so it is quite important to show that you understand* [C]

Having to pull everything together from a business point of view for the business plan, and then having to sell the business to someone else, you sort of learn about it so we can tell other people about it [B]

Participants thought that competitions afford much needed insight about how they and their venture 'look from the outside' [A] and are perceived from 'other people's perspective' [E]. Putting themselves, their capabilities and venture under the spotlight to be 'picked apart' [B] within the competition was felt to be a 'challenge' [D] worth accepting, as without 'you're never going to know' [F]. The prospect of possible critique and them 'telling you something is completely rubbish' [E] was perceived as being a good thing. Participants envisaged that such critique would help them to learn what they do not know and cannot do, through highlighting where they need to do better and improve whilst also pinpointing things they need to do that they were unaware of. Participant E particularly felt with regards to the 'really hard questions' she anticipated receiving:

It will make me think that I need to redress that, or they'll bring up things that, maybe, I wouldn't have thought about before [E]

This quote suggests the perceived opportunities for feedback provided by BizComp were integral to the idea that the competition would serve to identify further learning which would be needed to take the venture forward; part of the view that at such an early stage of making the venture happen it is not possible to have too much feedback:

The ideal outcome would be, definitely, some fantastic feedback and comment on the business plan, on the idea in itself, and in terms of both positive but also critical comments. So, you know, constructive feedback of where I need to improve and what they feel is good and bad about the business idea. [D]

I just think the more opinions I can get on my business that is going to give me constructive criticism, the better really. [E]

Inherent to the views held by D and E was their hope that feedback would have a constructive basis. Such constructiveness was deemed necessary as to be able 'get a better idea of how best to take our business forward' [A]. It follows that the intent to use and apply the feedback to take the venture forward appeared strong:

> *The feedback that you'll get from that process will then probably help in a way to point where you do need to improve, and you can go away and improve in those parts* [D]

> *It will be back to the drawing board with the presentation and stuff to use their feedback to make it much better* [A]

Participants demonstrated appreciation of the importance of improvement off the back of any feedback received, but also displayed intent to do so beyond the competition.

7.2.5. Summary of Start-of Competition 'Know-what & how'

- Participants came to the competition aware of the knowledge currently held; this heavily centred on the disciplinary specific knowledge needed to make their venture happen

- Participants demonstrated consciousness as to what they did not know and would need to know to successfully take the venture forward; a perceived lack of business experience and capabilities was complicit within this

- Drawing upon previous experience, competitions were understood as an activity which could provide business capabilities and experience, particularly with respect to business plan production and pitching. It was considered that these would prove pertinently applied within venture implementation

- The participants' view of the current competition as a learning opportunity was heavily linked to their understanding that a business plan was an imperative part of their approach to new venture creation

- The judging and feedback process would enable further appreciation of what is not known and signpost further necessary learning.

7.3. End-of Competition

7.3.1. Retreat from the Business Plan

At the start of the competition participants spoke of the need for a business plan-led approach to make their venture happen. At the end of the competition it was apparent that the need and role the plan would assume going forward varied. Some envisaged the business plan would 'definitely be useful' [F], 'even just to look at it myself' [E]. Particularly to 'keep things on track' [C]; 'see where I am in relation to the projections' and afford 'some sort of structure to what you're trying to do' [B]. Having this structure was thought to be beneficial when implementing the venture:

> *Sometimes you forget and you think, "wait a minute, what is it I'm actually trying to do." And if you just read the business plan and you think, "oh yes, that's what I'm actually trying to do*". [C]

For others however there was an appreciation that adherence to the contents of a plan might not be right for them and their venture, such as A who despite entering the competition feeling deficient for having not previously adopted a plan-led approach now felt energies would be best spent 'just concentrating on the doing, unless we look for investment in the future, when we would have to revisit the business plan'. This indicates that even when participants themselves might not have an immediate need for business plan within the implementation of their venture, others such as investors, banks and competitions might still expect this.

Another concern expressed about the value of the plan going forward related to the 'very much a stab in the dark' [G] predictions which underpin the plan.

For C there was scepticism about the utility of making and being guided by predictions of more than a year in advance as 'I've no idea what's going to happen in year two that's just a bit too far.' This moreover suggests an evident shift in attitude toward the business plan and its envisaged use in the continued implementation of the venture, relative to that which was apparent pre-competition, with a growing realisation as to its limits.

7.3.2. Endurance of Competitions as a Beneficial Activity

Competitions were still perceived by many of the participants as an activity 'well worth doing' [D]. However, unlike what they sought from the current competition, what they would seek from any further competition participation did not seem overtly focused on learning but moreover for 'the chance to meet more people' [A]; 'the doors it opens' [F]; 'PR or prize opportunities' [C]; 'getting the name out there' [E]; and 'the prize money' [G]. The sustained emphasis on the prize money can be considered particularly interesting given the earlier 'it's not about the winning' view about the prize expressed by the participants.

Despite wanting to participate and perceiving benefit in doing further competitions, one participant indicated she would be selective about the type of competition she would enter;

> *I do not think I would do big competitions where you have to sit down and really think about it.* [C]

The extent of thought and prior-preparation which C implies competition participation can necessitate was similarly noted by several of the other participants, particularly with respect to the time spent 'having to do the business plan' [G]; 'getting all the finances in order' [A]; 'doing presentations on power point' [E]; 'attending the events' [B]. Some participants noted that in the current competition the big time commitment and extensive prior-preparation involved had detracted from making the venture happen; B for example said that having everything with the competition going on had meant that the 'loads of work' they had been getting prior to competition had 'died down because we haven't been actively trying to do things For F,

competition commitments had meant ‘the whole summer hasn’t really been concentrated on the business in a sense’. Such sentiment was echoed by G, who faced a ‘because there are only so many hours in the day’ dilemma about whether doing competitions or running the company represents the most valuable use of time, concluding that competitions with a ‘one off pitch would be best’ as ‘we all know our business inside out anyway’ which negates the need for extensive preparation. As was similarly apparent pre-participation, whilst the participants prior experience of participation provided their ‘know-what’ with regards to competitions as an activity, their experience of the current competition had set the scene for how competition participation would be viewed going forward.

7.3.3. Reflections of Competition Doing – Experience

The experiential basis of the competition had initially been viewed by participants as a way of developing capabilities needed to move forward with making their ventures happen. In expressing that the competition had been realised as a learning experience, participants spoke about how they had gained from the ‘fantastic opportunities to do’ [D] within the competition. Such doing largely referred to undertaking [1] three pitches, [2] the business plan, and [3] a networking event. Participants suggested that as the demonstration of knowing how to pitch, produce a business plan and network was expected; such expectation necessitated that they learn ‘how to do these things’ [E] but also ‘how to do these things better’ [G]. Hence the development of capability with respect to pitching, business plan and networking appeared bound up in the action and experience of doing these activities in the competition.

Pitching

Opportunities to pitch stood out in participant accounts as being the most prominent aspect of the experience but also in terms of capability purported to have been developed; ‘How to pitch is probably one of the best things I have learned’ [A]. Participants were required to pitch on three occasions in front of three different audiences: first as part of a pilot-your-pitch event, the audience comprised of representatives from the five institutions and

competition sponsors; second as part of the final judgement event, the judging panel being business experts from around the north east region; third as part of the grand finale event in front of a live audience, comprised of their fellow competitors, institutional representatives, local business community and prospective investors.

Notable variation between the experiences of these three pitches could be identified, with the first and third pitches warranting most discussion in terms of capability development. Interestingly the experience of the pitch upon which the awards were partly determined went unmentioned by participants, the implication at face value being that the judged aspect of the competition could have limited scope for learning how to pitch.

Participants placed much more emphasis on the know-how afforded by non-judged opportunities to pitch. The opportunity built into the competition to pilot-the-pitch, was universally recognised by participants as being ‘a really useful day’ [E]; ‘very constructive’ [F] and ‘a genuinely, very, very good experience’ [D]. Participants spoke of using the learning facilitated by this experience to make refinements to their pitch and pitching style, regarding; ‘how we communicated our venture as that came across heavily’ [A] and ‘where I'm going to take the business over the next six months, as I focused too much on what was happening now’ [C]. Accordingly in reflecting on such experience, participants gave regard to how they were pitching and the detail being contained, their presentation style and how they as individuals and their venture were being communicated. Whilst this learning was used to facilitate what the participants considered improvement in the competition setting, chiefly in preparation for the final pitch, it was considered that it would be learning which would be more generally useful in the future.

The ‘two minute pitch on your business to everybody in the room on the evening of the grand finale event’ [A], whereby ‘a special big bong thing went off and you had two minutes to get to the stage, two minutes to say your pitch and get off the stage’ [F] was an element of the competition experience, which ‘we found out about on the evening of the actual awards ceremony’ [B]. The inclusion of this impromptu pitch broke from the traditional

competition format whereby ‘normally, you just do the presentation and then they just announce the winners’ [A]. For many of the participants pitching and speaking publicly to a large audience necessitated by this addition was ‘a massively new experience’ [D]; ‘80 was my biggest pitch beforehand’ [G]; ‘getting up there and speaking in front of 250 people; it was so important, I’ve never done it in my life’ [F].

As was apparent in the participants’ ‘pre competition’ accounts such lack of experience was bound up with ‘coming to this from being a student’ [A]. Participants had found the prospect of the impromptu pitch highly daunting, this having constituted a ‘dig-me-a-hole-somewhere-so-I-can-sit-in-it moment’ [C]. F reported having been ‘so worried about actually getting up that we didn’t even think properly about what we were going to say’. This shows a change in mind-set afforded by having to face an unfamiliar situation and also a sense that they had reflected and consequently learned from their reaction in a highly charged situation.

Despite being daunted by the impromptu pitch, participants noted finding out through doing it and confronting their evident fear of failure that ‘it wasn’t as scary or as daunting as I first thought it might be’ [A] ‘once you get up there’ [B]. By extension, confronting initial fear and ‘being able to stand up and do that pitch in front of all those people’ represented for D a ‘definite learning curve’, a belief similarly articulated by the other participants, who felt this had allowed what they felt to be valuable insights. Albeit ‘how it feels, I suppose, to stand up in front of a room of a couple of hundred people and do a two minute pitch’ [A] and ‘not to be scared’ [B] of such a prospect. Hence the competency of ‘knowing how to be able to stand up and do a pitch in front of such a large audience who have no idea what your venture is about’ [D] afforded is one which F perceived she ‘would be able to do with confidence’ should the need arise. The ‘confidence gains’ alluded to by F, were also shared by D who suggested ‘I’ve definitely come away with confidence on the back of that’ and participant A who spoke of having gained ‘a lot more confidence to get up and talk in front of people’. This demonstrates the opportunity ‘to do’ within the competition was not just about learning how to

pitch spontaneously but also the mind-set required to mobilise skill going forward.

Business Plan Production

The ability to produce a business plan featured prominently as a skill which participants sought to develop through producing one for the competition. Similar to the emphasis placed on competency deficiency pre-competition, participants reflected that they had 'not been very good at this' [B] and not having 'a clue how to do stuff like that' [C]. The competition had 'served its purpose, with the business plan part of things' [E], helping to afford 'a starting point on what you need to look for when you're thinking about business, market research, finances stuff like that which go into a business plan' [C], whilst also necessitating that you really learn and know about such elements because 'we had to be able to answer questions on them' [B]. Several participants evidently thought the competition had helped with their ability of 'how to write an initial business plan' [E], relative to the emphasis placed pre-participation, participants did not talk extensively about the development of this skill. This could be because as was evident in their sense of 'know-what' post competition some participants were displaying scepticism toward the business plan in terms of its utility going forward.

Networking

Pre-competition, the ability to network effectively was not communicated as a skill that participants had hoped to develop through the competition. Post-competition accounts however suggested the 'networking part of the competition' [E] had enhanced perceived ability to network. As was similarly found with regard to the development of pitching competencies, those who deemed such endeavour daunting had gained from the opportunities to network with 'other contestants, judges and business people' [A] at the 'pilot-your-pitch and the grand finale events' [F]. G for example spoke of being 'slightly nervous' and 'quite embarrassed' to 'start off with, going in to it' but 'getting better at approaching and starting conversations with people which might be useful for the business'. This also being the case for E who professed to having 'never been a big fan of, "Okay, now I'm going to

network" and that sort of thing' but came away from the competition feeling that she had enhanced her capability of;

> *Maintaining composure at all times and trying to remember everyone that has come up and you've spoken to, or to remember their name which you need when networking* [E]

As had been apparent with the knowledge of how to pitch developed through the competition, participants indicated feeling 'definitely more confident' [B] and 'less fearful' [A] in their ability to network as a result of doing this within the context of the competition. This indicated a change in mind-set toward fear of failure.

7.3.4. What is Not Known and Needs to be Addressed

Participants had initially looked to the judging and feedback processes within the competition along with the knowledge and expertise resident within those judging to test themselves and their venture and signpost what they do not know and need to address.

Partly explaining participant retreat away from viewing the competition as a learning opportunity, participants noted a disparity between the experiences of the pilot-your-pitch event, judged by a panel of 'people who sponsored the event' [F] and 'business advisers and mentors from the various universities that were competing' [D] and the final judging event, judged by those 'well-educated and well-versed in business' and 'investors who were used to reviewing business plans [...] so they knew exactly what to look for' [A]. The judging of the 'really helpful and really constructive' [D] pilot-your-pitch event was perceived more beneficially focused on and 'interested in us and the concept of our business' [F] rather than the 'very very numbers driven' [G] final judging event which placed 'too much emphasis' on the financials [E] rather than 'analysing the business as a whole' [A]. This financial emphasis was felt to negate the extent to which the competition was able to be used as the test wanted for them and their venture by 'trying too hard to be 'Dragons' Den'' [D] or 'the apprentice' [E] rather than looking at 'what you have actually

done' [F]. Such an approach might seem inherently more amenable to those at an earlier stage of venture creation making predictions than those who have already started trading.

Emphasis on judging financial viability rather than the concept of the venture and the participants themselves may be explained by the competition judging ventures in a range of different industries and also the background of the judges, many of whom the participants suggested had come from an investment background. Perceived financial bias within the judging and feedback process limited scope for learning specific to the participants' venture concept. Participants appreciated that judges were 'knowledgeable about business and what to look for in a business plan' [C]. However, as might be expected in a competition open to entries from any industry or sector, judges had not always understood the participant's particular industry, which limited scope to learn, rendering a sense that 'it was clear from the questions they asked us that they did not really know anything about our industry or what we do' [F]. The competition, participant A suggested, would have benefited from having 'a couple of judges who were well-versed in the industry' to remedy such an issue.

Initially the competition judging process had been viewed as an opportunity to receive feedback which would enable the identification of competency gaps to be addressed beyond the competition. As with the experience of the judging process more generally, feedback received from the pilot-your-pitch event was universally considered valuable. Such feedback was deemed 'really useful' [C] and 'really constructive' [B] in the sense that it highlighted both 'the good and bad' [F] and 'positive and negative' [D] associated with the pitch. For B this was no longer assuming 'people know what we do, when they obviously don't', whilst for A and F respectively this was a need to 'make what we do more accessible to non-technical audiences' [A] and 'work on the timing of the pitch' [F], aspects which the participants reported they tried to address before the final judging event, but also envisaged they would consider when pitching in the future.

The formally judged pitch feedback by contrast was felt to be more mixed by participants. Some suggested it lacked the constructive basis sought and needed for it to be usefully applied going forward with the implementation of the venture. E for example recalled one of the judges declaring her venture "the Tesco value range of theatre schools" and expressing doubt that parents would want to send their children there. A similar lack of constructiveness had been experienced by B who remarked that a judge had commented extensively on the style of font used in their business plan, but not on any of the content. For F it was a lack of detail and elaboration which prohibited the feedback being valuable

> *One of the pieces of feedback from the judges was, "All your figures are wrong" […] But he wouldn't elaborate saying how (they were wrong).* [F]

In the cases of B, E and F because feedback was felt to be unconstructive its potential to highlight knowledge and skills needed going forward was felt to be limited, particularly relative to what they had gone into the competition expecting to receive. Whilst for some the final feedback received was the most negative aspect of the experience, for one of the participants 'feedback directly from the judges for the ten minutes after the presentation' [A] represented a highlight of his experience, affording an appreciation of 'where the business plan is weakest and improvements which need to be made' [A]. It is noteworthy that C, D and G made no reference to the feedback received as part of the final judging event. The value generally yielded from formal feedback in the competition process might be demonstrated by there being no indication of how the feedback would be used beyond the competition. To make insights to learning between the two judging events it might appear that the formative opportunities for feedback had been more conducive to learning.

7.3.5. Reflections of Competition Doing – Performance

Participants very much utilised their own reflections of performance, with regards to pitching and business plan production, as a way of highlighting 'know-how' which needed to be developed going forward. Significant

emphasis on pitching was evident within these reflections, namely the need to incorporate a ‘slightly more personal touch into my pitch’ [G]; learning how to deal with the time constraints associated with pitches as ‘in the end I was going blah, blah, blah for five minutes, trying to get it all in’ [E]. This was similarly apparent for C who had struggled with ‘how on earth can you tell your whole business in a two minute pitch’ and F who recalled not being able to get to the end of one of the competition pitches because the allotted time had elapsed.

Another aspect broadly related to pitching pertained to the communication of financial evidence. Such appreciation was borne out of ‘not being clued up enough on this’ and ‘not knowing figures off the top of my head’ [D]. This was similarly apparent for A, who ‘didn’t get across the figures quite as well as I should have done’ and G who reflected ‘I messed up my numbers a lot’. These reflections were very much grounded within things participants considered they did not do well within the competition, but would now need to be improved. This emphasis on the finances as an aspect which participants felt they did not perform well on can be referenced back to this being what the participants felt the competition was ultimately judged on.

Perhaps not unsurprisingly given the centrality of the business plan within the competition, capability with respect to business plan production featured strongly in reflections of competition performance, in particular a perceived need to explore further ‘what people look for in a business plan’ [B]. An extension of this issue was the communication of necessary detail within the plan, particularly with regards to ‘idea development’ as ‘I didn’t deliver on that’ [G]. Whilst for A ‘the financials and nailing down exactly how we were planning to make our sales’ because ‘I don’t think the figures fully came across’. The emphasis on financials was also echoed by B who recalled the plan produced ‘wasn’t as much focused on things like that’ as it should have been. The idea that business plan production remains a capability which still needed to be developed might account for why this competency did not come across strongly as ‘know-how’ developed through the competition, despite initially being sought by participants.

Similar to reflections of pitching performance, a clear link back to the communication of financial detail was apparent, attributable to this being the basis on which the competition was judged. Interestingly even though participants thought the financial emphasis within the final judging process was too heavy to be helpful, it still came across strongly as a capability they thought would need to be addressed beyond the competition, either in their pitch or business plan. As earlier noted, despite those non-successful in attaining a prize suggesting competition participation not to be about winning, knowledge of what competencies were felt lacking post competition (such as finances and business plan production) were very much referenced back to 'that's why we didn't win' [B].

When reflecting on their own performance, participants compared themselves and their capabilities with those of their 'really, really good' [A] and 'amazing' [F] fellow competitors. Evidently, through observing and interacting with their competition counterparts within the competition context, participants were able to identify a gap in their own competency base. G for example talked of observing a fellow competitor to be;

> *Very good at networking, pacing back and to talking to the person, and giving out cards. I haven't quite got that down yet*

The excerpt from G indicates how observing the performance of competitors signposted his own development and the need to:

> *Somehow try and remove yourself from this particular conversation and go and find another person to work out who they are.*

Such perceived lack of capability relative to fellow competitors was often attributed to them having experience which the individual did not, A for example felt less proficient with respect to pitching and business plan production relative to competition colleagues because:

> *They'd already pitched for investment and that's very heavily weighted on your business plan, so they'll have focussed a lot more on that.*

The role of fellow competitors and their performance within the participants own reflectivity, appears symptomatic of their role as others to learn from within the competition; this came across strongly within the perceived 'know-

who' of participants at the end of the competition, as is unpacked in Chapter 7 of this thesis.

7.3.6. Anticipated Application and Demonstration of Developed 'Know-how'

Participants maintained that they would find contexts for the application and further improvement of the pitching, business plan production and networking 'know-how' developed through the competition, contexts which they believed would be found within their continued endeavours to make their venture happen.

Participants acknowledged that they would likely need to do the things done as part of the competition; namely pitching, public speaking, business plan production and networking whilst continuing to implement their venture. Participant E for example suggested that the competition had provided preparation 'for things you are going to need to do anyway' [E]. Accordingly G, spoke of being 'much more experienced' as a result of the competition, which can 'only improve what I can do'. Participants spoke of their reassurance that because they had experience of demonstrating competencies in the competition that they could demonstrate them again in practice, 'it's like ticking off, I've done that before so I can try and do my best again' [D]. By extension this experience and moreover the confidence afforded would 'take away the fear of doing it again' [F]:

> *The confidence gained will help us when we're networking. We'll probably try and do some studio introductions and things at the local networking events now* [A]

The growing feelings of confidence articulated by participants indicated the development of self-efficacy through the competition in that they perceived they could and would successfully apply and demonstrate developed 'know-how' going forward.

Participants were actively considering how they could take the skills developed forward, identifying situations which would be beneficial for their venture going forward. Notably, the networking capability in being 'able to

make the most of future networking opportunities' [G] and similarly the skills of pitching and producing a business plan were believed would be useful to take forward if 'we start looking for investment and funding' [A]. Further competition participation was identified as a context for the application of 'know-how' developed and experience gained through the current competition. Accordingly because 'we've learnt so much about it (competition participation)' [F] they would be able to apply this in future competitions, much akin to how they brought previous experience of competitions and 'know-how' into the current competition. Such sentiment also demonstrates a clear linkage back to the pro competition view evident within participant 'know-what' post competition.

7.3.7. Summary of End-of Competition 'Know-what & how'

- Participants displayed mixed views toward the presence which the formal written business plan would assume within continued implementation of the venture.
- Competitions were still understood as a valuable implementation activity, however, less for learning purposes and more for the other value which can be leveraged in terms of prize, PR and networking opportunities.
- The participants' personal reflections of performance had assumed the role initially sought from judging and feedback opportunities; providing beneficial identification of what was and was not known.
- Pitching, presenting and networking were understood as capabilities developed through competition participation; business plan production less so.
- Changes in mind-set through confidence and self-efficacy development featured as an accompaniment to the development of capabilities through the competition.
- Contexts for the application and/or demonstration of the capabilities and mind-set developed through the competition would be found within continued venture implementation, further competition participation being cited as one such context.

7.4. Six-Months Post Competition

7.4.1. Further retreat from the business plan

Immediately following the competition, participant views toward the business plan and its role going forward with the implementation of their venture had moved from being considered as very important to more ambivalent. Six months on; participants had retreated further from the notion and content of the business plan in light of their experiences of implementation and the progress which had been made. Clearly they had not found a business plan to be as necessary as previously envisaged toward attainment of their wider goal of making their venture happen and the activities engaged in as part of implementation. A tangible indication of this is that each participant reported that the business plan produced for the competition and its content had not been followed nor played any role in their implementation activity, as had previously been intended, particularly pre-competition.

> *I haven't looked at the business plan produced for the competition. [Laughter] I was just thinking when I was waiting out there, I was like, 'What happened to that business plan?* [B]
>
> *We haven't amended it or anything.* [F]
>
> *To be honest, I haven't really used the business plan I did. Apart from to look back on it myself for curiosity sake and see what it was that I put in there, I've not really had a use for it, as such.* [E]
>
> *I think the business plan is festering somewhere on the computer*. [D]
>
> *I don't think the business plan is even gathering dust; I probably deleted it.* [G]

Clearly the aforementioned participant quotes refer to the business plan produced for the competition, which might denote that it was only the business plan produced for the competition which was largely redundant. However, the attitude expressed about the plan which had been produced for the competition typified a change in attitude toward the general utility and

relevance of business plans for a start-up business. Offering an overview of the reasons why, G suggested:

> *It (the business plan) doesn't seem as relevant for start-up because the whole of the rate of change and the progress is so quick. The amount of information you have available changes, almost daily. Customers can change very quickly as well. So all of this stuff changes so fast, and a business plan is a very static document. It basically doesn't represent start-ups very well.* [G]

The emphasis that Participant G expresses about change was similarly articulated by participants B and F as a reason why a business plan had not been of use with the implementation of their venture;

> *The business seems to change all the time.* [B]

> *I think our business has massively changed but then I think in the first year of business you're going to find that things constantly, constantly change. [F]*

A fundamental aspect of change appeared to people who had or had not become involved with them and their venture. This had shaped venture implementation in ways which could not have been known or anticipated when producing the business plan. For D it was new contacts established who want to become involved in the venture which had rendered the detail contained in the plan less pertinent:

> *We do have those contacts now who are very keen to take part in the business and run the operations side in terms of running the IT side of things, but also being able to help with some of the packaging and distribution and that does change things.* [D]

For participant F, it had been new clients and their needs who have afforded appreciation of a valuable gap in the market which could be pursued:

> *We stuck by the gap in the market, the DJ market that we had in the plan but now it just so happens that we're now working with lots of organisations that want to work with younger people. I guess we've*

come to realise there is a lot of PR agencies in the North East but none of them seem to be working on communicating with younger audiences, so this is now what we do. [F]

Participant G stated that a partner who he had thought was going to play a fundamental role in the implementation of his venture had subsequently left the venture:

In the business plan I mentioned a guy, who was my physiotherapy partner but who did not stay the course. So that's a pretty significant change, really. [G]

The possibility and subsequent decision to merge with another local games company had made A's business plan redundant:

I've not used the business plan because fairly shortly after we entered negotiations for the merge, so and I doubt we will now because we're in the process of closing down MobAppz and merging it in. [A]

Whilst being shaped by collaboration, or lack of, these various changes also demonstrate that implementation had not always gone to plan. For example, it could not have been known when producing the business plan that clients would have a certain unmet need, a partnership would disband or that the opportunity to merge with another company would present itself two months later. These were very much unknown quantities at the specific point in time that the business plan was developed, as they had only become apparent and thus knowable through implementation activity.

There were many other examples of where implementation had not gone to or was unlikely to go to plan:

I realised over this time that I do really want to move back to Kent after next year. So I guess that has changed the way I've approached things. [E]

The initial plan was just to kind of stop the markets completely and go completely wholesale, which I see now is kind of, it's not really realistic. [C]

The pragmatism alluded to by participant C, had again been afforded by her implementation activity, seeing that the logistics of establishing herself as a wholesale business will take time and resources and that the markets remain a good revenue stream during this time. Appreciation of the need to be realistic also came across strongly with regards to the financial projections underpinning the business plan with implementation activity reinforcing or affording the scepticism expressed post-competition about the utility and value of projections:

> *Doing a one year forecast as financial flow is difficult. You can just about get a grip on the cost structure but when it comes to revenue and profit, you're shooting in the dark. Three years is basically just a rough idea of how big the market size is at best, but when you go into five years' time it's absolutely pointless doing it, basically.* [G]

A certain level of scepticism was afforded by projections made for the plan not being met, again because of things which have subsequently happened:

> *Class numbers were really down after Christmas, which I thought might happen because obviously after Christmas people don't have money and they're cutting back on things, but not as much as actually happened.* [E]

> *We put a lot of investment into advertising last year but we didn't see a return on that at all.* [D]

Participant C, appreciated that some of the financial detail contained could now be deemed unrealistic because it had been produced in abstract without having run the business and knowing what the costs might be;

> *You probably need to run the business before you can actually know what the costs are going to be. I realise now I didn't really know exactly those revenues, places and machinery and stuff.* [C]

In response to the concerns over the static and quickly out of date nature of the business plan, and appreciation of its limitations within the

implementation of their venture, several participants spoke of favouring an approach which appears inherently action-led:

> *Because it is still the early stages, a lot of people think that it's more important to have a business plan, but we literally just dive into it, and then just see what happens. I think if we had a business plan, we'd be like, 'Oh, but we can't do this because we said we were going to do this', so I think it's better for us just to be more flexible[…] also it would just take up too much time to sit and have to constantly change the business plan.* [B]

> *For me, isn't it better just to get on with it? It's important that you know your market and you know who's out there and what you're going to do, but just don't waste your time. Just get out there and do it, people waste too much time sitting around talking, researching and producing plans.* [F]

These two participant quotations which were typical of the participant group suggest that despite the perceived wisdom that expending time updating and then closely adhering to a business plan is important for a young venture, for their venture this would constrain activity and/or be at the expense of progress. The importance of knowing their market and competitors alluded to by F more generally represented the importance many of the participants ascribed to realistic short term planning:

> *Planning where we are going to go with the business and what we are going to do this year is a regular topic of conversation.* [D]

> *I definitely see planning as important but usually in terms of what I'm doing next week or month rather than year.* [E]

As reflected upon by G, the business plan does not need to serve as an output of this planning:

> *There's a lot of planning that goes on in terms of me at my whiteboard going, right, what do I need to do, how do I roll it out and all of that sort of stuff. So there is planning involved and I'm not putting it down,*

the actual planning of how you do these things, it's just the plan in my mind is a timeline rather than a business plan document. [G]

Having a plan in mind seemed to be the preference of a couple of the participants. Participants saw a need to have goals and strategy to achieve those goals; this was very much being guided by implementation:

We've got objectives and stuff, we've got a shorter term strategy that we want to follow and we'll keep track of what we need to keep track of in terms of finance but for us, we know where we're at. We know what's changed. I think it would be a waste of time sitting putting it down on paper when we already know it. [F]

Interestingly whilst the business plan had not been used because of identified limitations pertaining to its flexibility, shelf life and time consuming nature, it was still considered a 'useful document to have' [D] or 'something that we will probably need to do again' [B]. This was primarily dictated by situations they envisaged they might find themselves in and also the expectations of others:

People will want to see the business plan at various times and it's great to have it there for that reason [D]

I haven't had a use for it (the business plan), but it's there. Knowing that I've got it there is peace of mind for when a situation comes up when I'll probably need to use it again [...] I think the business plan will be really important when I come to selling the business. [E]

If you're going up for investment or talking to investors they require you to have an incredibly solid business plan. [A]

We haven't had chance to enter any other competition and we are hoping to do that so then we'll obviously have to get a proper business plan again. [B]

Maybe a business plan will be needed, as we start to grow, or if you take on staff and you've got financial responsibilities. [F]

More broadly this suggested that any perceived need for a business plan going forward would be guided by implementation and participant knowledge of what the purpose and function of the plan is within such endeavour. In essence the plan would assume a 'means to an end' function. An interesting dimension of this was that the business plan was now seen as something only produced because expected by the competition:

> *Producing a business plan was something that I needed to do because the competition expected it*. [G]
>
> *The business plan was 100% something we just produced for the competition, I don't think we would have done one otherwise.* [F]
>
> *I did do it (the business plan) with the competition in mind.* [D]

This new sentiment would appear a clear departure from the view taken about the business plan and the importance of being guided by one which had been highly apparent pre-competition.

7.4.2. Competitions as an Enduringly Important Implementation Activity

Whilst evidently the business plan had not been guiding venture implementation, as could be seen from the view that a business plan might need to be produced for a competition, participants still perceived competitions as a 'really quite useful activity' [A]. Whilst all participants liked the idea of participating in further competitions, it was clear several were currently participating in other competitions or were actively planning to do so:

> *We're going to enter our university's competition again this year, definitely.* [B]
>
> *Although I've got no competitions in the pipeline at the moment I think I absolutely would do more competitions as on paper they can provide you with some really unbelievable opportunities* .[D]
>
> *I'm in the Santander Nationals at the moment and then there's another one called The Pitch and there's one called Big Chip, as well,*

that I'm doing. It's an opportunity to do some quite interesting things. [G]

I'll definitely do more competitions, I mean, there's a few coming up and there's one already that I've entered. It was the University Santander one. [C]

We're going to enter our institutions competition again, as young business, for just as there were so many other opportunities that came up from it last time. [F]

I think a competition is something I'll definitely look to do when I move back down to Kent and start up my next one (business venture). [E]

The idea of the competition as an opportunity and activity worth engaging in had been guided by their experiences of and attainment from the current and previous competitions and cross referenced to experiences of venture implementation. However, whilst all of the nascent entrepreneurs recognised the importance of the competition as venture implementation activity, they articulated knowing what competitions are good and not so good for.

The prospect for financial capital was one aspect which participants considered competitions to be beneficial for. The potential prizes, grants and financial systems provided allow the 'potentially crucial investment' [G] needed to 'help you get going' [D], and are therefore an important funding source for those starting up:

I think they are crucial to a lot of start-ups now. Just so that you don't have to take out that massive loan […] For me the BizComp prize money was significant because that allowed me to invest into the packaging and stuff and that's been crucial as I wouldn't have got into Fenwick's if I didn't have that capital in the first place. [C]

As a winner of the current competition, C had found the financial assistance provided from competition prize success of importance in affording progress and more generally competitions as preferable to other repayable sources of funding.

A similarly favourable sentiment was expressed with regards to competitions as a PR opportunity, because of the useful publicity and exposure which can be afforded. Participants remarked that they publicise their competition participation on their web and social media sites;

> *It's always great to be able to put it on the website or say that I have participated in such and such.* [E]

> *having it there on the website and being able to tell people that you've done it is quite good as well.* [A]

> *If they (customers and suppliers) can see that I've got that (competition participation) on the website, then it's very good for the business*. [D]

> *We have got it on our website and tweeted about it.* [B]

Publicising their competition participation on the internet was symptomatic of the participants' view of the importance of trying to get 'some publicity about the fact you have been in the competition' [B]. This was particularly apparent with regards to the important media coverage which can be afforded;

> *It was in quite a few of the local papers that we'd done the competition* [B]

A similar view was expressed by C, particularly because of resource considerations;

> *It's important just to keep yourself in the media as well, because with the competitions you get a lot of media exposure, which costs a lot of money and my PR budget is constrained and small.* [C]

In addition to PR opportunities, the potential for networking albeit with those from other universities or businesses were very much seen a favourable aspect of competition participation, as surmised by D:

> *They (competitions) can provide you with some really unbelievable opportunities with regards to networking putting you in contact with various people that can really, really help you to get started*. [D]

The emphasis D placed on the help which can be provided by contacts established through a competition resonates with the supportive role that contacts afforded by the current competition had come to provide, as will be explored further in part four of this chapter. However, as was noticeable with PR opportunities, participants emphasised a need for one's own proactivity to realise the value of any networking opportunities offered by the competition, B for example suggested 'if you only meet one contact, just see what you can do with them'. This suggests that whilst the competition can provide opportunities, the onus is upon the participant to pursue them after the competition has concluded so as to realise their potential.

7.4.3. Knowing what Competitions are Not Good For

Whilst participants appeared to have a strong appreciation of what competitions can be useful for, there was conversely appreciation about what competitions were now less useful for, particularly with respect to learning:

> *Once you've grown beyond a certain size I think you've got most of the experience and most of the knowledge that you'd get from some of these competitions.* [A]

The suggestion that competitions as a source of learning through experience becomes less pertinent as the start-up matures, was also made by G:

> *When starting out competitions are really helpful when it comes to the actual experience. If I hadn't done any business competitions, one of the first times I'd be properly pitching is when I went in front of a VC to try and raise investment and to actually have pitching experience before that is so helpful.* [G]

This quotation suggests appreciation that competitions can provide important experience in a low stakes environment but that the more competitions one does the less learning related to the tasks which might be associated with a competition, such as pitching and business plan production, becomes salient. This might go some way to explaining why learning and experience no longer featured strongly as an aspect which further competition

participation might provide; as they have moved on and do not need that pitching and business plan production learning anymore.

At the start of the competition, participants deemed competitions as a source of feedback which would highlight competency deficiencies which could be remedied after the competition; however, feedback was now seen as something which competitions were not particularly useful for:

> *Feedback isn't necessarily a big part of it, I don't think you do it for the feedback.* [G]
>
> *I don't really think competitions are always that good for feedback.* [B]
>
> *Maybe at the start I would have thought feedback but not so much now to be honest.* [D]

A retreat from knowing that competitions could provide useful and constructive feedback appeared partly grounded in the participants' experiences of feedback received in the current competition and expectations not being met. Participants A, C and G reported now not remembering much of the feedback which had been received, which serves to suggest limited longer term pertinence. Where participants could remember the feedback received, they expressed the same general disappointment which had been evident at the immediate end of the competition:

> *Some of the feedback we got was like, one of the fonts we had used for the headings and stuff they didn't like them, they were like critical of the presentation rather than the actual content so that was less than helpful.* [B]
>
> *I feel their feedback, it just wasn't helpful. I think I told you before. "So you're the Tesco value of the theatre school?" Comments like that, other than thinking, "Okay, so now I've had that comment it's not really something…" If someone says that to me again, I'll just be, "Whatever" type of thing and brush it off. I can't really take that and actually do anything with a comment like that. But maybe it was a*

shock tactic. They're trying to show us what people might say in the future, I don't know. [E]

In the case of E it was evident that whilst the feedback itself may not have been usefully applied, the experience of receiving critical feedback had itself been a valuable experience in that it had afforded an increased sense of resilience which would have a use going forward even if the actual feedback did not. A similar sentiment with regards to inadvertently gaining value from a negative feedback experience was expressed by D:

I was expecting some really constructive feedback and I felt that all they did was try and do a Dragon's Den style approach to tearing into the business plan and exploiting your weaknesses and I don't think that's the right way to go about it. But then I guess the business world is ruthless and maybe it's prepared us for that. [D]

Whilst there was no suggestion that participants had used or applied the feedback received in the competition in the past six months, this might however have been expected given the limited indication participants gave post competition that this would be the case, given its limited perceived utility. Participants still however saw the importance of feedback within their endeavours, but have found that they receive a lot;

You can get too much feedback in the same way that you can have too much advice. It's just the job of the entrepreneur to […] work out who is in a good position to actually advise you and whose advice you should actually take. [G]

G's sentiment might explain why participants appeared to be strongly favouring and subsequently utilising the feedback being received from customers and clients to shape the course of their venture implementation**;** moreover this might also reflect the view that such people were better placed to provide feedback rather than those judging the competition.

A departure from viewing competitions as an activity for learning and feedback strongly reinforces participant 'know-why & what', namely the reduced emphasis on learning and feedback as a reason for competition

entrance, but increased importance attached to networking and PR opportunities in conjunction with finance. Such emphasis represents the things the participants still deem are useful to the implementation of their venture and also a sustained awareness, as evident post competition, that competitions can prove time consuming and detract from business implementation;

> *I think that's one of the problems with most of these competitions is that they are very, very longwinded and most of the time as a founder you want to go and do proper work, basically it's just a pain. Writing the business plans and that sort of thing.* [G]

> *That's the thing in our eyes, we kind of started the business in September rather than the June because of all the stuff going on with the competition.* [F]

> *We spent so much time on the competition, we weren't just spending time on the business.* [B]

> *When I did BizComp and then straightaway into the Echo Awards, I think that was maybe a bit much all in one go […] I think this whole year I've been very aware of not taking on more than I can handle.* [E]

> *I think it was a huge amount of work […] I invested, hours and hours, putting together a business plan and preparing for the various pitches and attending the events.* [D]

7.4.4. Knowing what Type of Competition

Knowing what participants now did about competitions as a valuable source of prospective finance, networking and PR opportunities but not at the cost of implementing or running the venture, seemed to increase participant awareness of what type of competition would be useful and add value going forward. Accordingly participants suggested they knew they would need to 'really look into the competition that you are entering' [D] and not 'just enter loads of them just for the sake of it but just any ones that would be useful to us' [F]. The participants' need to be selective about which competitions they

would enter appeared pronounced, with a clear preference exhibited for competitions taking place over a shorter timescale;

> *I think I understand the process of going in there, doing a five minute pitch and selling yourself and selling your idea, but not so much the business plan as an element […] I didn't see the need for it to be as rigorous as they were making out it had to be*. [D]

> *I'm a big believer in just doing it, almost well, Dragon's Den style where you just come in and just do a pitch and then it's determined by that. I think competitions only emphasise the plan so much because it's the way it's always been done before*. [G]

> *I think it would be more useful for one to pitch our idea or based on what you have actually achieved in a year or something like that. Rather than an actual formal plan.* [B]

A couple of the participants appeared less inclined to do a competition which would require a comprehensive business plan to be produced because of the time commitment and also as was earlier noted their view toward the business plan and its role within their venture. There was clear preference toward competitions which would not detract from the running of their venture rather than creating additional work. This moreover reflected an appreciation that competitions and their requirements often might correspond with things they need to do within implementation thus rendering a need to 'adapt to the competition because you have chosen to enter the competition so you can't really expect them to change for you' [B]. Again looking back to what participants deemed competitions were good for, finance, PR and networking opportunities could be provided within a competition taking place over a short timescale. This more broadly appears to indicate a 'competition working for them' rather than them 'working for the competition' mentality amongst participants.

7.4.5. Reflections of 'Know-how' Developed

The capabilities which participants reflected had been developed through participation in the competition which had ended six months earlier still

broadly pertained to pitching, presenting, business plan production and networking capabilities; but an observation can be made that at a general level this appeared limited in scope.

With regards to pitching, being expected to 'do the pilot-your-pitch, presentation' [C]; 'do that live pitch in front of all of these massive investors, and potential investors' [F] and 'pitch your business plan to the judges on the day of the final' [A] had afforded what B considered to be really good experience of 'how to present your business idea' [B]. A similar sentiment was also expressed by A, who had suggested such experience had enhanced

> *My ability to talk quite easily about the business and about what we do and how to present to people who don't know anything about your business as well*. [A]

Whilst for some participants, such as G this was good because 'it was more pitching and you can never have too much experience when it comes to that sort of thing' [G], for others pitching was a skill that they were conscious they had not previously been good at:

> *I think, being required to do those three pitches was really useful because it's something that I'm not very good at, talking in front of people*. [C]

It may be that they had not had many opportunities to practice:

> *I guess presenting skills were developed […] I'd had to do presentations before in uni but I've never put as much into it, because I've just been thinking, "Okay they're really just looking for the information," but this really made me think about the way I present myself and the business*. [E]

The quotation from E suggests that experience of presenting within the competition can afford important development which may not have been afforded in other university contexts.

As well as to the pitching and presentation capability participants reported developing through opportunities to pitch and present their ventures within the competition, it was also apparent that confidence had been afforded through confronting nerves and unfamiliarity presented by such an endeavour, particularly the pitch made to the audience of the grand finale event:

> *Through doing that pitch at the grand finale, I gained a lot more confidence really to get up and, sort of, speak in front of crowds.* [A]

> *I think one of the main things was when we had to stand up and give the pitch in front of all the people. I think that's given us more confidence because now when we have to do something that we don't really feel comfortable with, we just think, 'Oh well, we did that, and that wasn't that bad.* [B]

> *The prospect for me, of standing up and doing a speech in front of 300 people at Durham, I would never have wanted to do it. So, I think it's totally made me step out of my comfort zone and I'm definitely more confident because of that.* [F]

As evident in the reflections of B, a change in mind-set particularly with regards to self-confidence and resilience in the face of failure and uncertainty in endeavours had proven beneficial in other situations encountered during implementation activity, not only a 'pitching to a large audience' scenario.

Knowing how to produce a business plan was similarly reflected upon as a skill which had been developed in the current competition by three of the participants. For these participants there was appreciation that this was not something which had been overly familiar before the competition:

> *I didn't know how to write a business plan before doing the competition.* [C]

For B the capability afforded by the competition with regards to writing a business plan had enabled an appreciation that she had previously

approached the business plan in an insufficiently formal way, the competition allowing more formality in style and approach;

> *We had no idea how to write a business plan, so we were writing in like our creative way so a lot of the worry was, had we written it completely wrong rather than the content as well*. [B]

> *The business planning part is very important because although I'd done a rough business plan before, I hadn't had anything of any substance and it forced me to do that within a time frame which is really what I needed to know how to do.* [E]

In addition to pitching, presenting and business plan production, two of the participants believed the competition experience had helped them to develop networking capability:

> *The experience improved my networking skills quite a lot.* [A]

This was similarly suggested by E, who referenced the fact that the networking opportunities at the grand finale event had necessitated her to be 'constantly got to be aware of how you're coming across' which moreover had provided a 'helpful learning experience'. The helpfulness referred to by E might denote that she had found subsequent benefit from this learning, however this was not articulated.

The participants who suggested they had developed the most capability through the competition experience were those who recalled they had limited business experience prior to the competition:

> *We didn't have any business experience.* [B]

> *[…]because all of us came from the technical backgrounds required to build the games, so we didn't really think any further than, well we know we can build one*. [A]

> *It was all new, all of it. Every single part of it, even creating a business plan, even the pitch. That was really important for us.* [F]

Several of the participants reflected upon the competition as an experience which had reinforced and allowed the application of 'know-how' they had developed in other situations, rather than any new development:

> *I'm no means an expert, but I had done it before, so it wasn't new for me. The competition was just an opportunity to meet and apply things that I'd previously come to grips with. But I think it would certainly help people that haven't had that experience before.* [D]

> *over and above the extra experience when it came to pitching, because I've pitched before, I've written business plans before, so it's building on existing experience rather than I think learning anything new in the way that I was when I started doing these business plan, pitching type competitions.* [G]

7.4.6. Application and Demonstration of 'Know-how' Developed

Participants had strongly envisaged at the start and end of the competition that the pitching, networking and business plan production skills developed through the competition would be needed whilst continuing to establish and run their venture. However, one could only find very limited indication that such capability had been applied and demonstrated within the implementation of their venture since the competition.

> *I was able to apply that pitching skill when pitching one of our games to Sony.* [A]

> *Maybe like when doing pitches and things for jobs, little bits of it have come in.* [B]

> *In primary schools and things, when I've been speaking to the head teachers or the people that are coordinating the events, that have quite a lot of experience, I think I presented myself in a bit of a better way than how I would have known to before.* [E]

> *Every single pitch is informed by all of my previous pitches so that does come through.* [G]

The limited application or demonstration of 'know-how' was also appreciated by several participants. This attributed to limited day to day situations where this has been required, as suggested by D:

> *I don't do the things I had to do in the competition every day by any stretch of the imagination* [D]

This was reinforced by C, with regard to doing pitches and presentations:

> *There's only ever that odd occasion where I have to stand up and present my business*. [C]

And by E, in reference to using the networking skills developed;

> *I've not really been to many networking events since that [competition] one* [E]

As the business plan has not been used to guide implementation and participants now placed less value on this than they did prior to competition, it is perhaps understandable that business-plan 'know-how' had not been widely applied since the competition, even though participants did envisage that they could utilise this 'know-how' should a situation necessitate it. Despite being appreciated as a capability developed through the competition, it was considered interesting that knowing how to network did not feature more prominently, particularly considering that (as will be apparent from part four of the chapter) participants suggested getting buy-in from stakeholders had been fundamental to implementation activity since the competition ended.

Despite any start-of competition hopes, hindsight along with the experience of implementing and running their venture had afforded an understanding that the competition could not have prepared them for the circumstances and situations they might frequently face in the continued implementation of their venture:

> *It didn't actually teach you how to then run the business when you had done it.* [B]

Competitions can't really prepare you for the know-how you will need when running the business, but I probably needed to spend more time running the business to know that. [E]

Participants now appreciated that implementation is the best learning opportunity for learning how to do business. Doing things within a competition was considered different than doing things within the daily implementation of their venture. Participants had suggested that they could only really know how through implementing the venture so therefore the competition cannot provide the capabilities to deal with the daily realities of implementation. These were capabilities which participants now understood could only be afforded through continually learning as implementation progresses and in particular trial and error;

I think every day I probably learn something new. I can't keep track of it all […] like all the taxes, I'm still learning, taxes yeah, year-end reports and stuff like that. And still discovering like the supplies and stuff. [C]

A lot of the business stuff that we didn't understand we have learned through mistakes we've made, simple things like how to conduct yourself in important meetings, and how to make sure people are taking you seriously, how to handle the clients and even how to interact with them, even down to, how to invoice people and making sure you're getting the money on a regular basis. [F]

Some participants had come to realise that 'know-how' afforded by the competition participation was strongly competition bound. The pitching, business plan production and networking capabilities developed were considered most usefully and confidently applied to other competitions rather than the day to day implementation of the venture. Accordingly it might be seen that participants perceived that the current competition had helped afford knowledge of how to participate in competitions;

I think the actual competition was more doing the business plan and making it sound like a good idea so most of what we learnt was just

about how to do the competition, therefore it wasn't, it's not as applicable as much to what we have done after and in the day to day running of our business. [B]

If I was in a similar situation again, I think I'd be able to go into it with that knowledge from before. I think, in a way, I actually feel more confident doing them in the future. [E]

The experience really of going through the whole process of preparing for this kind of thing and putting together all the stuff that's required. [A]

If I entered another similar thing, I think that would definitely help. [B]

It can therefore be considered that developed competition capabilities may not be redundant for two reasons; first because of the view expressed about competitions as beneficial activity for generating finance, PR, contacts and networks for their ventures and second as participants planned to enter more competitions. Therefore knowing how to produce a business plan, pitch and network is needed to be able to leverage the value desired from further competitions. A broader ramification of this is that whilst the capabilities participants suggested had been developed through the competition might not have been able to be extensively transposed into daily implementation activity as initially anticipated, these did inadvertently play an important role within implementation activity because competition participation appears to form a part of such activity going forward. It might therefore be suggested that the current business plan competition provides entrepreneurial learning but that this is just more limited in scope than is traditionally envisaged.

7.4.7. Summary of 'Know-what & how' Six Months Post Competition

- Participant 'know-what & how' six months after the competition could be seen to be strongly referenced back to the progressed implementation of their venture which had taken place during these six months

- Continued implementation endeavour had afforded knowledge about the utility and role of the business plan, which had not assumed the importance previously envisaged

- Competition participation was now viewed as an activity for finance, PR and networking opportunities and less about learning and feedback. Participants had refined their understanding of the type of competition which would afford this

- The learning and feedback provided through a competition could not provide the same learning and feedback offered through day-to-day progress with implementation

- Pitching, presenting, business plan production and networking capabilities endured as 'know-how' reflected upon as having been developed through competition participation. However, participants had encountered limited need or opportunity to apply and demonstrate such 'know-how' within their daily implementation endeavours.

7.5. Chapter Summary

This chapter has presented findings related to the 'know-what & how' conceptual theme over the three waves of data collection. In terms of longitudinal change, it can be seen that there was a clear decrease in commitment to the business plan and business plan competition across the three waves of data collection. There was accordingly a refined understanding of what the business plan and competition participation would and would not be useful for within the context of their venture implementation. Despite a shift in preference away from competitions which would necessitate the preparation of a comprehensive business plan, the understanding that competitions represented a valuable opportunity for finance, networking and PR endured before, immediately after and six months after the competition. However, there was an evident retreat from the idea that the BPC served as an entrepreneurial learning opportunity.

At the start of the competition it had been expected that the competition would provide necessary business capabilities but also identify what was not known through the experiential opportunities within the competition and its feedback and judging process. At the end of the competition, there was some appreciation that the competition experience had afforded the development of pitching, networking and business plan production capability that would be utilised in venture implementation going forward. However, at the end of the study period, whilst these capabilities were still appreciated as having been developed through the competition, they and the competition opportunities which had afforded them had changed in relevance to the nascent entrepreneur. Hence in light of the learning experienced through subsequent venture implementation the experiential opportunities offered through the competition were now viewed by participants as less relevant. Competition doing and 'know-how' and implementation doing and 'know-how' were no longer viewed as synonymous. Consequently the capabilities developed through the current competition could most beneficially be applied in further competition participation to realise value from such participation in terms of finance, networking and PR.

The next chapter of the work presents the findings of the third and final conceptual theme: 'Know-who'.

Chapter 8: Presentation of Findings: 'Know-Who'

8.1. Chapter Outline

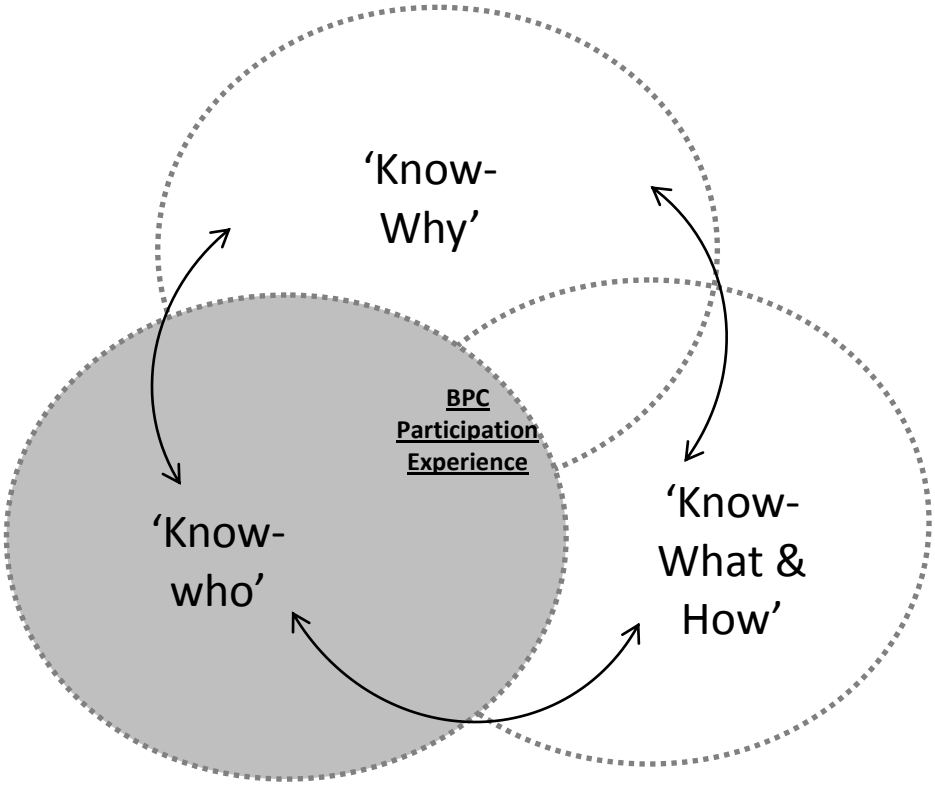

Figure 21 Conceptual Theme 3 'Know-Who'

The concern of the current chapter is the presentation and interpretation of findings related to the third conceptual theme to emerge from the data: 'know-who' (note Figure 21). This theme encompassed the nascent entrepreneur's development of networks and social capital through its reference to the participants' understanding of the person or people who will help them to achieve the action of implementing the nascent venture and participating in the BPC. As Figure 22 denotes, the competition experience was initially viewed as a means of utilising current 'know-who' to support competition learning as well as providing new contacts who might have the knowledge to support venture implementation. These are revealed to be learning objectives which are achieved, with competition networking opportunities affording contacts that participants envisaged would be utilised to take their ventures forward. The envisaged potential of developed 'know-

who' was realised in the months beyond competition, this providing mentorship and new opportunities. The 'know-who' theme generally reveals itself to be the most consistent of the three, with the learning objectives which governed it largely achieved by the participant.

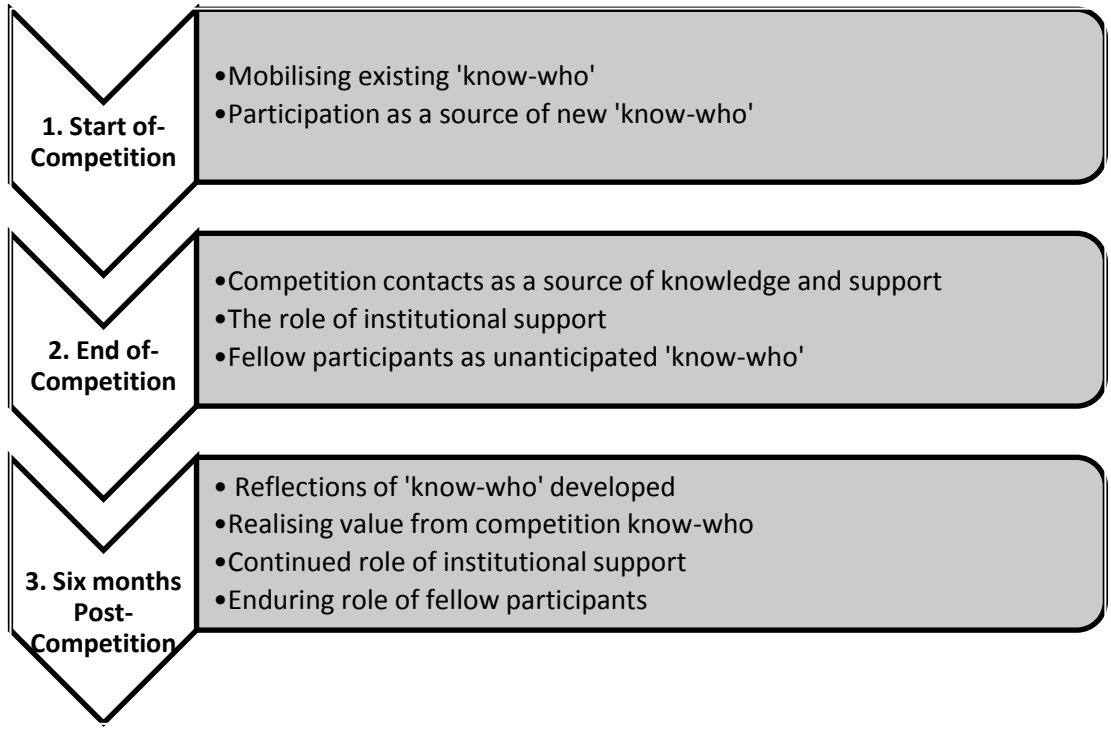

Figure 22 Participant 'Know-who' conceptual sub-themes across data collection waves

8.2. Start-of Competition

8.2.1. Mobilising Existing 'Know-who'

Previous BizComp competitors who were known to the participants were instrumental in positioning the current competition as an opportunity to be seized. Evidently six participants had communicated with previous competitors in the run up to the competition, who had offered insight into the competition and their own experiences of participating. As well as promoting the benefits that they and their venture derived from participating, they very much made competing seem achievable to the current cohort

> *She's been very helpful and has given me an idea of what to expect as it can be quite an unknown quantity.* [E]

I've spoken to Will more recently and just realised, you know, what great benefit it is for the company to have been recognised by BizComp. [D]

They got a lot out of it, because their business is quite successful now, they've got international clients, and people like Samsung, and things like that… It was from speaking to them that we realised that we could actually do it (participate in the competition) and it was a viable thing to do. [B]

The current participants appeared to resonate with these experiences and seemingly placed strong value on them, as evidenced by the advice being offered extending to 'general advice on how to go forward and things' [A]. The utility of the advice, guidance and experience of previous competitors was felt to be particularly pertinent given that these were peers who a year previously were doing what they are now.

In addition to previous competitors, those who the participants know from the enterprise support unit within their institution had opened up the possibility to participate in the current competition;

The people at the university enterprise support unit just told me about it (the competition). So I knew about it through them. [G]

I got an email from someone at the university enterprise support saying that they'd like to put me forward. [A]

She (university business advisor) asked if it would be okay to put me forward for the competition on behalf of the institution. [D]

All of the participants recognised the importance and value of their 'really helpful and supportive' institutional enterprise development unit to date. Such support received 'along the way' [A] was reported as being 'invaluable' [D] in the progression of their venture to its current point of development;

It has definitely helped, having the help from the enterprise support. [E]

They've been fantastic from start to finish with sitting down and talking to me, and then discussing where to go next. [D]

There's constantly people giving us advice and support, which is invaluable. [F]

There was a sense that this support had not just been one-sided, with competitors talking of their involvement in delivering the extracurricular entrepreneurship education activities offered by their institution, G for example spoke of helping them with events, doing 'talks and lectures to groups of students who are involved and budding entrepreneurs themselves'. Similarly A talked of the 'few things I've done for them, such as Q&A sessions' and his view that 'I think that helped' open up the opportunity to participate in the current competition.

Participants placed strong emphasis on effective support structures and the opportunities which this can give rise to at their early stage of venture implementation. It was similarly indicated that such support had been instrumental in scaffolding learning to date, serving as someone to go to when they have been unsure. B described this as 'like having bicycle stabilisers'. Such support had been useful for another participant when faced with the prospect of forecasting sales for her product;

The business advisor helped me out with that (forecasting), we were going through the stages of the year trying to predict what the sales were going to be like, that was quite difficult but once I had those numbers fixed in place with his help then it was quite easy for me. [C]

A sense of not knowing what to do and 'probably being completely stuck' [B] when faced with a difficult scenario were it not for the support of institutional business advisors was also reflected on by F albeit in the context of a different situation being faced,

[…] having someone there where if you've got a difficult situation with a client you can go and say, "Well what would you do under these circumstances?" because we've had people not wanting to sign

contracts and everything so far and I think if we were on our own we'd have been like, "Oh god, what will we do?"

It follows that participants had envisaged that existing relationships with those from their institution's enterprise support unit would be strengthened through the current competition, providing support and scaffolding any learning. It was also envisaged that the competition would provide new 'know-who'.

8.2.2. Competition Participation as a Source of New 'Know-who'

Participants put strong emphasis on 'know-who' which they viewed would be afforded in the current competition, through 'the people that are going to be there' [A] and 'the people I am going to get to meet and talk to' [B]. As previously noted the 'contacts and networking that you might make during the process' [E] was integral to the participants sense of knowing why they were participating in BizComp, but also what, through previous experience, they knew about competitions as an activity which can afford networking opportunities and new contacts. G made reference back to the 'networking opportunities that you get have actually been helpful for me already, with the ones that I've done previous'. E envisaged she would 'use the connections I make to progress the business'. An emphasis on contacts as a source of progress was similarly apparent for C;

> *I am hoping to network with new people, new opportunities. What I am hoping for is to outsource the making of the teacakes, hopefully find someone with the capabilities to make them on a larger scale. Maybe that will introduce me to some person who can introduce me to someone else, maybe I'll go into partnership with, and give them all the ideas and they would have the capabilities to mass produce*. [C]

Participants envisaged that they would learn from those they would meet, as B suggested 'you meet people and then sort of get advice which you can learn from'. Referring in particular to the professionals involved in the competition, the competitors strongly emphasised their belief that 'having those experts there' [D], people who 'have been there and done that' [A]

would be of value to them and their venture because of their expertise and experience. There was indication that those experts might be able to impart that expertise and specialist knowledge through the guidance they might offer.

Summary of start of competition 'know-who'

- Participants ascribe the importance of 'know-who' to their entrepreneurial learning as nascent entrepreneurs
- Existing 'know-who', namely institutional enterprise support advisors and previous BizComp competitors, served as instrumental in encouraging the participants' involvement in the competition, inspiring confidence that this was achievable
- Participants looked to those they knew within their own institutional enterprise support unit to support learning within the competition
- Participants looked to the competition and its networking opportunities as a source of knowledgeable contacts who they could learn from within and beyond the competition so as to progress venture implementation.

8.3. End-of Competition

8.3.1. Competition Contacts as a Source of Knowledge and Support

It was apparent that the competition had provided advantageous access to the 'people who know' which participants had sought prior to their participation. Consequently deeming the competition 'worth doing for the amount of very knowledgeable people it puts you in a room with.' [A]; accordingly participants reported they had 'met lots of new people' [C] and made 'lots of new and useful contacts' [F] that they 'probably wouldn't have without the competition' [A]. Such contacts included other entrepreneurs, consultants, lawyers and those from other local businesses, universities, regional enterprise support agencies and local authorities. It follows that the networking opportunities afforded through the competition were considered by some '100%, the biggest highlight of the competition' [D] and made participation 'worth it' [B]. Participants spoke particularly of the 'networking at

the beginning and at the end' [B] of the grand finale event as an opportunity to 'have a really good talk' [F] and 'chat with people' [G] who they considered 'really relevant to the business' [D].

It was considered that the real value of the contacts developed would be yielded beyond the competition, the indication being that these contacts would be 'really helpful' [G] and 'really useful' [E] to them and their venture going forward. Accordingly participants reported that they had already made or were actively pursuing contact with those they had met in the competition as a way of realising potential value from these contacts and their knowledge;

> *I'm going for a few drinks (with competition contacts) this week, to buy them coffees and leech their knowledge.* [A]

> *I've got some management consultants who I'm going to go and see tomorrow, some technology, hardware and software developers that I'm going to go and meet – some marketers and some lawyers. So, I've got a couple of meetings lined up with people from BizComp.* [G]

> *I'm basically going to spend the next few months building up my relationships and contacts with those that I've been put in touch with.* [D]

Incidences where competition contacts had put participants in touch with further contacts who could be helpful were widely apparent:

> *He's got other connections that he has put us in touch with.* [B]

> *I only met him for the first time at BizComp and he's already put me in contact with a couple of people.* [A]

> *I met him, not at BizComp directly, but he spoke to a friend of his (who was at the competition), that's why he got in contact with me.* [G]

For D this had afforded contact with a successful lettings agency, which he hoped would help him learn how to target his product offering to the lettings market. E likewise spoke of being given a contact at a local council which

she hoped would help her gain appreciation of how she could get her theatre projects into schools.

Although the competition had just concluded participants were already beginning to leverage help from their contacts in a multitude of ways. E noted the 'really beneficial' short courses she was starting because she learned of them from someone she met on the day of the final. For A, help was being realised from a competition contact with working knowledge of a specific field relevant to a project currently being undertaken;

> *So we're able to take our designs to him and get some advice on what he thinks of the design and if there's any areas he thinks could be improved because he works within that market.* [A]

The idea that guidance from contacts could be used to develop the participants' offering was similarly apparent for G, who noted that a consultant who he had met through the competition had made a suggestion about a different direction which could be taken and 'it's something that I'm now actually going forward with'. For C, there was hope that such guidance would be borne out in one of her competition contacts, a owner of a local manufacturing company, 'mentoring me on the manufacturing side of things'. The value attained from the output of networking heightens the perceived importance of this competency going forward particularly 'when you're doing these networking things' [G]. Accordingly there was appreciation of the importance of 'networking in the right circles' [C] and the need to be 'a bit strategic' [D]. The emphasis on the importance attributed to networking and making contacts going forward was evident in an 'it's not what you know, it's who you know' [A] mentality.

8.3.2. The Role of Institutional Support

Participants had considered at the beginning of the competition that support provided through those within the competition would be instrumental to supporting anticipated learning. It had transpired however that they had been 'left to our own devices by the competition itself.' [A]. Participants did suggest that the support of their institution's 'really, really great' [D] and 'extremely

helpful' [B] enterprise development unit appeared to have assumed this supportive function. This was considered by C to be a 'major thing I got out of the competition' [C] and for D an extension to the support they had enjoyed 'since the word go' [D].

Participants reported that this support from their institution had entailed the rehearsal of pitches, 'they had us in twice, practising the pitch' [E]. It was similar for B who regarded the 'couple of practices with them' useful in learning what needed to go in to the pitch and the style which needed to be adopted. Such support also appeared pertinent with regards to assisting 'me to form the business plan' [A], 'sending it forward and back a few times' [E] so that 'now we've actually got a business plan and know how to do it' [B]. Such input might partly explain why development of business plan production 'know-how' did not come across so strongly, as whilst it was evident that institutional support could write a business plan this is not so much about the participants learning to do it themselves. Moreover such support helped the participant to be able to do what was expected of them within the competition, namely the expectation that they produce and submit a business plan and pitch their venture.

The feeling that their institution 'actually wanted you to do well' [A] appeared to serve as a powerful motivational force for developing the business plan and pitching capabilities required by the competition as 'you actually wanted to do well for them at times' [E]. Participants deemed the institution assuming a role as a mentor could be attributable to there being no formal mentoring provision in the competition unlike in previous years;

> *In previous years they (the competition) have had mentors but they didn't have that this year.* [C]

The value derived from the support of their institution received in the competition had enhanced appreciation about the importance of capitalising on this going forward;

> *They've been really supportive so far, so I'm sure they will continue to be*. [E].

> *We've always had good support from the university, but I don't think I've ever really used it to its full extent. But I think after BizComp, it's definitely apparent that that's where I should be going*. [A]

Participants considered it important that the relationships with their institutional business advisors which had been strengthened through the current competition would be maintained going forward; 'I need to make sure I stay in contact with them […] I'd really like to carry on relationships with them' [D]. By extension, C had already pinpointed that the support of her university business advisor could help her with 'looking for avenues for up-scaling'.

8.3.3. Fellow Participants as Unanticipated 'Know-who'

Symptomatic of perceived lack of business knowledge and experience, participants had looked to learn from the knowledge of those in the competition. Unanticipated was the role that other competitors would come to play as a source of knowledge and potential new networks; this being considered a useful aspect of taking part;

> *It was nice to talk to people who were doing the same thing as us, who were fairly new to starting up their own business, they've been through or are going through all the same as you.* [A]

Participants accordingly found a lot of 'common ground' and 'could totally relate' [F] to their 'really fantastic' [D] fellow competitors. This attributed to being 'just like each other really' [C], thus engaged in the same endeavour of making a venture happen. All participants spoke of having enjoyed and benefited from the opportunities built into the competition to 'meet and speak to the other competitors' [E]. Particularly the pilot-your-pitch event, as 'we all ended up stood in a room for a couple of hours while everybody was doing their pitches' [A] and afterwards 'there was a networking lunch so there was food round the edge and then everyone was talking and stuff, in the middle' [E] which 'made it really easy to chat to each other' [A] because 'it was just really between us as in the companies, so we all got to know each other' [G]. It can thus be seen that the competition brought the participants together, as

they shared concern around failure and hopes for achievement both in the competition and within the implementation of their venture.

As everyone ‘got on really well’ [B, D, G] and ‘was really friendly’ [A] and ‘very amicable’ [G] participants noted that the competition did not seem like a competition. B reflected ‘there wasn’t any sort of competition between us’; ‘I didn't really feel that it was very competitive between us’ [G], and ‘people weren’t behaving that way towards each other’ [E] and thus ‘everyone I spoke to wasn’t much viewing it as a competition’ [A].

Good rapport established between participants afforded ‘really helpful’ [G] and ‘really interesting’ [E] opportunities to learn from each other’s experiences. For D ‘learning also about how other people in my position are going about starting up their businesses’ was beneficial as something he had not previously had ‘a huge amount of contact with’. This was noted by E who felt it ‘quite inspiring to hear their various ideas and how they’d set up their business’ as it offered ‘valuable food for thought’. For A this enabled realisation of the importance of something not previously appreciated enough, namely networking, which he noted had appeared instrumental in helping his competition counterparts ‘get this far’. For G, finding out from a participant who specialises in ‘motion capture technology’ that he could use this on his product was ‘one of the most important things I’ve learnt’, as this could potentially enable ‘very important’ evolution of his business offering.

Intent to maintain connections established with fellow competitors appeared evident. Either through meeting up ‘with at least a few of them’ [D]; ‘I’ll probably meet them for a drink’ [G] or keeping in touch on social media; ‘we’ve all “liked” each other on Facebook, “followed” each other on twitter and stuff like that’ [F]. An extension of this was the plans being made for collaborations; ‘Amy and Marie have involved me in a PR piece they are writing’ [E]; ‘a few of the software companies have found ways they can work together’ [B]. Such collaborative intent was made evident by G who talked of working with one of the other companies ‘to do some motion capture stuff for a mail cover’, furthermore deeming this to be a ‘product of BizComp’.

8.3.4. Summary of Post Competition 'Know-who'

- Increased 'know-who' featured as a prominent immediate outcome of the competition

- Participants gained new contacts through the networking opportunities in the competition

- The competition enabled the augmentation of existing relationships with institutional support through the support they provided for their competition experience by extension assuming a mentoring role not formally provided within the competition

- Unanticipated was the role that fellow competitors would come to play as a source of knowledge and support within the competition, with each other's experiences and knowledge affording learning but also potential collaborative opportunities

- Participants intended that the value of the 'know-who' developed through the competition experience would be realised beyond the competition within implementation activity

- Plans to sustain contact with new relations in the weeks and months beyond the competition.

8.4. Six-Months Post-Competition

8.4.1. Reflections of 'Know-who' developed

It had been strongly evident post competition that contacts had been gained through the networking opportunities provided as part of the grand finale element of the competition. Participants reflected that this outcome of the competition had remained relevant, for E 'the networking was definitely beneficial' whilst for D 'a couple of contacts came out of it'. It was being afforded such contacts that B suggested had 'sort of started building a

network just from there' [B]. For G however, this had been an unanticipated outcome of the competition:

> *I hadn't really thought about it as a networking opportunity but actually it proved to be quite useful on that front.* [G]

Examples of contacts that participants suggested they had made through the competition had included staff working in other universities, consultants, regional business advisors, local government officers, and other local entrepreneurs.

Such appreciation of contacts developed could explain why participants more strongly appreciated competitions as a good activity to undertake for networking opportunities. Participants considered that many of the contacts which had been afforded would not have been gained or more difficult to gain were it not for the competition:

> *We'd never have come across her if we hadn't have gone to the awards ceremony.* [B]

> *The competition opened up so many doors which otherwise probably would have been closed to us*. [F]

> *These contacts would have been harder to come by were it not for the competition.* [A]

This seemed attributed to the competition involving the wider business community and the opportunity to talk to such people at the grand finale awards event and for prospective contacts to learn about them and their venture. The competition in this sense provided an initial forum for exchange which was able to be followed up afterwards:

> *It was easy to get in touch afterwards because they already knew who I was from the competition otherwise I think they probably wouldn't answer the phone*. [A]

As suggested by participant A, it was apparent that competition participation had allowed others to know who he was which through providing a hook

meant making contact had been made easier. All participants reported that they had maintained communication with the contacts initially established through or as a consequence of their competition participation; 'I did meet a couple of connections who I still talk to now' [C]; 'I ended up in keeping in touch with a lot of them' [A]; 'a good percentage of those I think I have, in some way or another, still had contact with' [E]; 'there are several contacts who I am still in touch with' [G]; 'we've stayed in contact with two of the contacts' [F]; 'there's been an exchange of emails and things like that' [D].

8.4.2. Realising Value from Competition Contacts

For some the potential benefit of these contacts which had been spoken of post competition had evidently been realised subsequently:

> *Those two really amazing connections have proven really beneficial for us and have really helped us start our business*. [F]

The view expressed by F was also shared by participants E and G respectively; 'those contacts have helped me greatly'; 'they have been helpful one way or another'. This helpfulness very much pertained to the implementation of the venture since the competition. For one B, this had been through a competition contact providing business:

> *One of our main clients at the moment is the local Council, in the creative sector, so we do lots of different things with them, and that's through Ingrid Blythe she's in the Business Development Team. We met her at the BizComp awards ceremony, and then we've been doing work for her ever since, so that's been massive* [B]

Four participants spoke of competition contacts now 'filling a mentorship role' [G], providing a 'really useful source of experience' [C] and 'help and support' [F] for situations being faced as part of venture implementation. As reflected by G:

> *I meet with him once every month or two. Have a chat and see how I'm getting on […] It's very helpful as I've been offered a couple of investments since BizComp. Speaking to my mentor has been very*

helpful in determining whether or not I should go down that route. Hopefully he will be a feature of my development going forward for as long as it takes. [G]

The emphasis G placed on such mentors as a sounding board was similarly apparent for C, who referred to how one contact with 'experience of manufacturing on a large scale' had been particularly helpful in 'guiding me in the right direction with that'. Likewise emphasising guidance, B suggested 'they actually care about how we are doing and like look after us and stuff as well' this having proven important for her mentality that 'we can do it' particularly 'when there's been lows' [B].

8.4.3. Continued Role of Institutional Support

Immediately following the competition it had been evident that the competition process had cemented and augmented participant relationships with their university enterprise support and business advisors. As participants had hoped, these were relationships that had continued and strengthened in the previous six months; 'we're still fairly close' [A]; 'I keep in contact with them still' [C]; 'it's been a really good relationship built up there which has continued since [the competition ended]' [E]; 'the relationships we've now got through the business advisors, through BizComp is amazing' [F]. Several of the participants attributed their progress and success to date a product of these relationships;

The start-up advice from my university has been very helpful to me. They've put a lot of time in to try and help me get my business off the ground and make a success of it. [D]

We've got the business advice, and that's like obviously helped us to get where we've got and it's helping us to go forward. [B]

The support from my institution has been really very helpful for me. They've been absolutely invaluable. [G]

Accordingly participants were enjoying and finding useful the continuation of this support within their implementation endeavours for learning. Their

institution's enterprise support and business advisors provided day to day knowledge, advice and guidance they need about how to run the business;

> *It's almost like from the advice afterwards you are taught how to run the business.* [B]

> *There's a lot of support and advice that they can offer, we actually used them to help with the sales figures and things we needed for the sales plan Sony wanted to see.* [A]

As with contacts first established through the competition, it appeared for some that those providing support had assumed a mentorship role. This had proven valuable 'when something comes up that we don't really know what to do' [B]. Other participants had similarly found this had been useful when they had faced unfamiliar situations or challenges as part of venture implementation:

> *There's been so many times over the past couple of months where we've been put in difficult situations where we don't know what to do and they've been able to help, like when people haven't wanted to pay us.* [F]

> *We had a lot of support from them to help us decide what to do about the merger and met with quite a few of the advisors there to talk it over because we didn't really know whether it was a very good idea, we had no idea what we were doing*. [A]

> *I was asking about my website and also the legal side of taking on an employee as I'd been unsure.* [E]

This indicates that the institution had been able to provide pointers or where to go and what to do whilst moreover demonstrating how the support had been utilised as a second opinion and/or sounding board. The benefit of this had evidently been heightened as things had been new and constantly changing with participants learning as they go. It also suggests how having this second opinion available had afforded confidence in decision making. Participants suggested that had they not had access to the support received

they would have had to 'hope for the best' or consult an internet search engine. They envisaged that they would likely have made more mistakes and that things would have been more stressful:

> *I think we'd have just had to get on with it and hope for the best. But I think it would have made it a lot more stressful that it already is and there would probably have been a lot more mistakes and stuff which would have been harder to learn from.* [B]

> *Without having someone there you just search and you get a million different answers on Google, you don't know which ones correct, which one's not and you think, "Okay, I can't afford to necessarily pay someone to advise me on all these things."* [C]

For several participants, having access to the support had inspired the motivation, encouragement and self-efficacy needed to pursue implementation:

> *If I didn't have the advice, I probably wouldn't have had the motivation or encouragement to start my own business.* [C]

> *I think it would be really easy to, like, if something's going wrong, you're just like, 'Oh, we can't do this', but then there's people there for us now, saying everyone goes through stuff like this, you will be fine, you can do it.* [B]

As made evident by B, in her assertion that in institutional support she has 'people there for us now', participants considered the level of the support being received and strength of relationships with institutional support to be a result of their competition participation. New opportunities albeit for office space, funding, skills workshops and selection for national competitions, had emerged from these relationships:

> *They've been extremely helpful with providing new opportunities. Things that I might not necessarily think of, they've said, "What about this?" or, "Come along to this, and that" and they're very good like that.* [E]

I've got office space there. They've provided me with some funding and also picked me to represent them in the Santander competition. [G]

They've provided me with lots of other opportunities as well for example selecting me for the Santander competition. [C]

The opportunities being offered by the institution had been for things which would further help progress their venture implementation. All participants hoped or envisaged their relationships with institutional support would continue, on a 'just as and when we need them basis' [A]:

It is great as a young business to know that they are there. [D]

I don't feel I need to go too many times for the business advice, because I just kind of roll with it and I feel like I've got a direction, but I know it's there. [C]

Although I'm not in there (enterprise development unit) every day, it's knowing it's there [...] they're at the end of the phone if you need help with anything […] It's definitely a good safety net I think. [E]

I know that if I pick up the phone to them at any hour and say, "What do you think of this? This situation has come up" they would help us and give us advice. [F]

Evidently even if the participants did not feel they had a need for support at the moment, they had confidence that it was always there should they need it and this provided important security. This was viewed as being valuable because they were acutely aware it was still early days with their venture and consequently were learning as they go. But also their experience to date has highlighted that institutional support can provide experience, guidance, a positive mentality and further opportunities.

8.4.4. Enduring Role of Fellow Competition Participants

The participants' fellow competitors had prominently featured as unanticipated 'know-who' developed through the competition. Acting on the

intent expressed six months previously all participants, with the exception of D who had subsequently moved out of the region to commence their graduate scheme, had made efforts to keep in touch with each other; 'I still keep in contact with some of the contestants' [C]; 'I'm still in contact with a few of the others from BizComp' [G]; 'We've kept in touch with a few of them' [B]. For A, it was 'the other studios who had done the competition' whilst for others it was those who they had 'got on with' [F] and 'hung around with whilst in the competition' [G]. What was universally evident was that this was on an infrequent 'every so often' [B] or 'once in a while' basis [G].

The purpose of such communication had very much related to the progress which had been made in pursuit of their common endeavour of venture implementation:

> *I talk to them and see how they're getting on and stuff*. [C]
>
> *I'll drop them a message and see that they're doing alright*. [G]
>
> *It's good to see how they're doing, see how they're progressing and stuff.* [E]

As had also been evident upon the completion of the competition, the utility of keeping abreast with the progress of other participants was borne out of a belief that they could learn from sharing experiences and advice. C and E reflected upon how this had been useful for them:

> *It's always nice to see what other people are doing and G has got quite a lot of advice. Because he's being doing it a lot longer than I've done, so he's got a lot of funding advice and stuff. I'm not looking for anything at the moment but it's just like to chat to him to see how he's gone about trying to as I might need to do similar*. [C]
>
> *I see how her things are going and the sort of things she's doing. Going to schools, giving workshops and things and it is definitely very interesting because I can think, "They are having people in to do that" or "That's something that I could do in the future." […] sometimes it's a bit of a kick up the backside. You see so and so and they're doing all*

this. "Right, I need to get out there are start doing my thing." It makes you want to do more and to do better with your own business. [E]

These two participants also suggested that in addition they had been keen to maintain communication because their competition counterparts were people who held the same broader ambition and were doing the same as them in implementing a new venture. C suggested this to be contact she otherwise lacks working independently from home and E likewise when being around course mates who 'are not necessarily running their own business'.

Several participants expressed that the role of such contact would have been unable to go beyond sharing of experiences because of the wide variation in the nature of their ventures:

I would have definitely been in touch to share experiences but obviously we all have very different business ideas so apart from that I don't know what the value would be. [D]

I think it's just because of different products. Mine's more of a retail one, whereas other contestants in the competition were mostly like Tech or PR and stuff like that. [C]

Participant A suggested that it was such diversity which had prevented inclination to keep in contact with participants not involved in their industry even to share experiences:

The businesses were quite diverse, so there was people doing all sorts of different things really and a lot of them weren't quite as relevant to us. [A]

The plans to collaborate which had been raised as a possibility post-competition had been subsequently explored but dismissed:

One of the contestants sent me an email to touch base about getting an app put together. So we have exchanged a couple of emails here and there but, I don't think it's the right move for us at the moment. [D]

I was in discussions with J about them doing 3D rendered models for our content. It was a really nice idea but we decided not to go forward with it, at least not at this stage because the extra expense and the added complication. Also, we thought it would take a while and that would slow us down on the other development front. [G]

Whilst collaboration transpired as something which seemed like a good idea whilst in the competition it appeared less so afterward, with reference again made back to venture implementation and this perhaps not going to a plan which might have been previously envisaged.

8.4.5. Summary of 'Know-who' Six Months Post Competition

- Numerous aspects of the 'know-who' which had been developed through the competition had been sustained as a positive feature of the participation experience in the six months since the competition ended. This had been shaping the course of venture implementation

- Participants had been realising value from the contacts established through the competition within venture implementation, some of these contacts assuming a mentoring role and becoming clients

- A continuation and strengthening of participant relationships with institutional enterprise support was apparent. The value of the participant-institutional enterprise support relationship was being realised:
    - when guidance and advice was needed in the face of situations faced as part of implementation activity
    - to encourage a positive mind-set toward their endeavour
    - to provide new opportunities for funding and further competition participation
    - as part of an ongoing mentorship relationship

- Whilst collaboration between participants had not materialised, some participants had kept in touch with each other and were providing

mutual support and encouragement for each other's entrepreneurial endeavours.

8.5. Chapter Summary

This chapter has explored the development of the 'know-who' conceptual theme over the three waves of data collection. This chapter has demonstrated that the conceptual theme of 'know-who' was subject to clear longitudinal change over the three waves of data collection. Accordingly at the start of the BPC it could be seen that the participants existing 'know-who' in terms of institutional enterprise support and previous BizComp participants had been instrumental in driving their participation in the current competition. It was envisaged that the competition would afford the development of knowledgeable new contacts that could help the nascent entrepreneurs progress their venture.

At the conclusion of the competition it was found that participants had developed the potentially beneficial contacts which had been sought through the networking opportunities attached to the competition. These contacts included other local entrepreneurs, consultants, and regional enterprise support professionals, officers from a local authority and staff from other HEIs. Unanticipated by the participants at the start of the competition, the contacts made also included fellow competitors. It was envisaged that the value of the contacts and relationships developed would be realised in going forward with venture implementation in the months to follow.

Six months after the competition an endurance of the contacts developed through the competition was found. As had been wanted by participants at the start and end of the competition, these contacts were shaping venture implementation, through offering mentorship, providing new opportunities and experience sharing.

Of the three conceptual themes, 'know-who' was the theme which most progressed in the way which participants sought at the start of the competition. It was also knowledge which had most widely been utilised and of value beyond the competition context.

This chapter represented the final presentation of findings chapter. That said it is at this point in the thesis where attention turns to bringing together and reconciling the previous seven chapters of the thesis. With this objective in mind the next and final chapter of the work seeks to make sense of the findings which have been presented. It takes forward the conceptual themes that emerged from the data and picks out the key findings which transcend these themes first at each wave of data collection and across the longitudinal study period. This provides a good basis for the discussion of the findings in relation to the objectives which governed the achievement of the research aim. When providing such discussion reference back to the extant literature reviewed in Chapter 3 is made. The final chapter is also used as a forum for the researcher to offer of a series of theoretical models developed to offer an explanation of competition participation as an entrepreneurial learning experience within the context of the experiences of the nascent entrepreneur BPC participants studied.

Chapter 9: Discussion and Conclusions

9.1. Chapter Outline

Chapter 9 is the final chapter of this thesis. In bringing the work to a conclusion, the chapter first recaps the key findings of the study, cross referencing the reader to their antecedents. The key research findings are then taken forward in reference to the extant literature pertaining to entrepreneurial learning, entrepreneurship education and extracurricular business plan competitions, using the four objectives which guided the study as a framework for such discussion. The theoretical models developed to offer an explanation of competition participation as an entrepreneurial learning experience within the context of the experiences of the BPC participants studied are presented and discussed before the narrative turns to the implications of the study and the original contributions to knowledge provided. The chapter concludes with consideration to the general limitations of the study and the abundant possibilities that exist for valuable further research before some general concluding thoughts are offered.

9.2. Overview of Findings

The previous three chapters presented the three key conceptual thematic outcomes of ‘know-why’; ‘know-what & how’ and ‘know-who’ found through the researcher’s exploration of extracurricular business plan competition participation as an entrepreneurial learning experience amongst nascent entrepreneur participants. Given their interdependent nature, at this juncture it is important to reconcile these themes. The key findings of the research are synthesised according to the three waves of data collection. Overarching findings and propositions which can be derived from looking at the changes across these stages are then offered. The findings displayed in bold represent what can be deemed the headline finding from each data collection stage, with each of the findings displayed beneath reinforcing such status.

9.2.1. Start-of Competition Key Findings

- **In pursuit of making their venture happen, entrepreneurial learning featured strongly within the participants' rationale for competition entry** (note sections 6.2.4 and 7.2.1 as key antecedents of this finding)
    - The desire to learn through and from the competition was entwined with viewing the competition as a resource acquisition activity; knowledge and experience thus featured prominently alongside finance as resources sought (note sections 6.2.3, 6.2.4, and 7.2.1 as the antecedents of this finding)
    - Participants needed such knowledge and experience because it was viewed as currently lacking but required so as to successfully undertake the tasks associated with new venture creation (note sections 6.2.2 and 7.2.3 as the antecedents of this finding)
    - The experiential opportunities offered by the competition to produce a business plan and undertake pitching activity and be judged on this were viewed as conducive to affording the knowledge, skill and attitudinal development currently lacking; with respect to business plan production, presenting and confidence (note sections 6.2.2, 7.2.3 and 8.2.4 as the antecedents of this finding)
    - The competition and its activities complemented the business plan-led approach that participants viewed as necessary to the implementation of their venture (note section 7.2.2 as the antecedent of this finding)
    - The competition was viewed as a source of people to learn and receive feedback from to progress venture implementation (note sections 7.2.4 and 8.2.2 as the antecedents of this finding)

9.2.2. End-of Competition Key Findings

- **Entrepreneurial learning was realised as an immediate outcome of the competition experience** (note section 6.3.1 as a key antecedent of this finding)
    - The development of new contacts through competition networking opportunities (note sections 8.3.1 and 8.3.3 as the antecedents of this finding)
    - The experiential focus of the competition afforded development of capabilities with respect to pitching, presenting, networking, communication and public speaking (note section 7.3.3 as the antecedent of this findings)
    - The development of attitude with respect to self-efficacy, taking risks, self-awareness and self-confidence accompanied development of 'know-who' and 'know-how' (note sections 7.3.6 and 8.3.2 as the antecedents of this finding)
    - Perception that the knowledge, skills and attitudes developed would be usefully applied within continued venture implementation (note sections 7.3.6, 8.3.1 and 8.3.2 as the antecedents of this finding)
    - Importance of other competition stakeholders; such as institutional enterprise, and other participants, in supporting learning through the competition (note sections 7.3.5, 8.3.2 and 8.3.3 as the antecedents of this finding)

9.2.3. Six Months Post-Competition Key Findings

- **Business Plan Competition entrepreneurial learning and experience had limited applicative benefit within continued venture implementation**
    - Incidences and opportunities for the utilisation of pitching, presenting, business plan and networking capabilities developed through the competition viewed as limited,

particularly to a competition context (note sections 7.4.5 and 7.4.6 as the antecedents of this finding)

- A business plan led approach to venture implementation was not being followed (7.4.1 and 7.4.6 as the antecedents of this finding)
- Limited application of competition learning was heavily influenced by the entrepreneurial learning subsequently afforded through effectual experiences of continued venture implementation (note sections 6.4.2 and 7.4.6 as the antecedents of this finding)
- As an exception, attitudes and contacts developed through the competition had been beneficially utilised to support, progress and shape venture implementation (note sections 7.4.5, 8.4.1, 8.4.2, 8.4.3 and 8.4.4 as the antecedents of this finding)
- Competitions viewed as an important activity but more for PR, networking and financial opportunities than further entrepreneurial learning (note sections 6.4.1, 7.4.2, 7.4.3 and 7.4.4 as the antecedents of this finding).

9.2.4. Overarching Findings

On account of the change identified over the three stages of data collection, the following five overarching findings can be presented;

i. Business Plan Competition participation can be viewed to be limited as an entrepreneurial learning experience for the nascent entrepreneur participant
   - Participation provides the development of a narrow range of capabilities which have a more limited applicative benefit than anticipated due to competition and routine venture implementation not being synonymous (note sections 5.4.2, 6.4.6, 6.3.2, 6.3.6, 6.4.1, 6.4.3, 6.4.5 and 6.4.6. as the antecedents of this finding)

ii. Business Plan Competition participation declines as a relevant entrepreneurial learning experience between the start of and six months after the competition
    - the decline occurs in tandem with the nascent entrepreneurs' move from a business plan to effectual approach to new venture implementation and the entrepreneurial learning afforded through this approach (note sections 5.2.2, 5.2.4, 5.4.1, 6.2.2, 6.3.1 and 6.4.3. as the antecedents of this finding)

iii. Competition participation endures as an important source of finance, PR and networking opportunities for the nascent entrepreneur
    - The capabilities developed through the competition are useful to the realisation of value from these opportunities (note sections 5.2.3, 5.4.1, 6.3.2, 6.3.6, 6.4.2 and 6.4.4 as the antecedents of this finding)

iv. The entrepreneurial learning which drove the nascent entrepreneurs' business plan competition participation was subsequently afforded through progression with venture implementation (note sections 5.2.1, 5.4.2 and 6.4.6 as the antecedents of this finding)

v. The Business Plan Competition served as the valuable social learning opportunity envisaged; through its involvement of a range of stakeholders and opportunities to develop contacts and networks whose value transcends a competition context (note sections 7.2.1, 7.2.2, 7.3.1, 7.3.2, 7.3.3, 7.4.1, 7.4.2, 7.4.3 and 7.4.4. as the antecedents of this finding).

9.3. Entrepreneurial Learning and Participant Rationale for Business Plan Competition Entry

As was highlighted in Section 2.5 of this thesis, a clear gap in understanding persisted in regard to whether entrepreneurial learning as a process and outcome serves to drive BPC participation. There appeared to be a presumption in the literature that because entrepreneurial learning features as an objective and desired outcome for those organising competitions that it

does for those participating, despite limited evidence to suggest nascent entrepreneurs pursue BPC participation with learning in mind and if they do what particular learning needs they have. The findings from Wave 1 of data collection lend support to the idea that entrepreneurial learning can feature prominently within the initial decision to participate in the BPC (Roldan et al, 2005). This decision was driven by the congruity between the participants' need for entrepreneurial learning, given their desired pursuit of venture implementation and the necessary knowledge, skills and attitudinal development which would be afforded by different aspects of the competition experience.

9.3.1. Resource Acquisition

The current competition was being used by nascent entrepreneur participants to support the creation of their new venture (Kwong et al, 2012; Matlay, 2006b; Ross and Byrd, 2011; Russell et al, 2008). Previous competitive experiences had been transformed into the knowledge that the current competition and competitions more generally represent a valuable activity for resource acquisition (Kolb, 1984). Participants had actively constructed such understanding on the basis of their own prior knowledge (Bates, 2016; Bruner, 1990; Pritchard, 2008). The prospect of entrepreneurial learning offered by the competition was symptomatic of the competition being viewed as an opportunity to acquire financial and non-financial resources for the nascent venture (Warshaw, 1999); business knowledge, contacts and experience thus featured prominently as non-financial resources which the nascent entrepreneur sought to gain (Russell et al, 2008).

As has been widely suggested in previous research, the financial prizes attached to the competition heavily incentivised BPC entrance (Ferguson, 2010; Russell et al, 2008; Worrell, 2008). Such prizes were viewed as highly valuable start-up capital (Seymour, 2002; Studdart, 2007). Akin to Randall and Brawley's (2009) research, participant desire to attain a prize was heavily evident. However, this was a complementary bonus of the competition and did not detract from the learning benefits and value which

might be derived from and through participation (Bell, 2010; Dean et al, 2004; McGowan and Cooper, 2008; Sekula et al, 2009) regardless of whether or not one was successful in pursuit of a prize (Russell et al, 2008). At face value this might suggest a separation out of the competitive elements of the competition from the learning which the broader competition experience might afford. However, similar to the research of Bell (2010) and Bowers et al (2006) whilst learning may not have rested upon prize attainment, this could be seen as one way in which knowledge development would be validated by the participant. The findings also suggest that the resources that participants sought to attain through are those that could serve as effectual means (Sarasvathy, 2008; Read et al, 2011). But there was little indication before the competition of any intent to utilise these means as part of an effectual approach.

9.3.2. Importance of Learning

The nascent entrepreneurs in the current research viewed entrepreneurial learning as the key to successful progression of their venture (Honig et al, 2005; Sullivan, 2000; Deakins and Freel, 1998; Rae and Carswell, 2001; Smilor, 1997). It was thus considered that entrepreneurial learning would help them to realise their vision (MacPherson, 2009) and overcome the liabilities of their newness (Karatas-Ozkan and Chell, 2010; Politis, 2005). However, this was not necessarily just because they were of nascent status but because they also considered themselves novices (Read et al, 2011). As a liability, an identified lack of existing practical skills and knowledge to make the venture happen had driven the ascribed importance of entrepreneurial learning (Man, 2006). It could be seen that participants referenced their lack of knowledge and skills against what they thought they knew about making a venture happen. This is indicative of what Karatas-Ozkan and Chell (2010) suggest is the nascent entrepreneur thinking they know what making a venture happens involves procedurally, but lacking in practical experience and understanding. A strong inner motivation for learning was evident (Bates, 2016; Glasersfeld, 1989) in the pursuit of the competition as a learning opportunity.

Findings support the notion of learning as a process of discovery (Bruner, 1990) and entrepreneurial learning being self-directed and continuous (Man, 2006), in that the current entrepreneurs had determined what they needed to learn, how to learn it and pursued appropriate learning opportunities (MacPherson, 2009). Pursuit of entrepreneurship education was deemed one such appropriate opportunity (Blundel and Lockett, 2011) and a key activity within their endeavours to create a new venture (Davidsson and Honig, 2003). Advantageously the extracurricular status of the programme rendered the competition an opportunity accessible to those participants who came from non-business disciplines (Cooper et al, 2004; Sekula et al, 2009; Seymour, 2002; Streeter and Jaquette, 2004) lacked an academic background in entrepreneurship and had limited business knowledge and experience (Thomas et al, 2014).

9.3.3. Learning Needs

Participants looked to the competition for the specific development of communication, presentation, pitching, business and financial plan production capabilities but also the confidence to utilise these when necessary (Hegarty, 2006; Jones and Jones, 2011; Roldan et al, 2005). As Pittaway et al (2011, 2015) found when examining participation in extracurricular enterprise clubs, the development of knowledge and skills also relied upon the affordance of attitudinal change to increase perceived feasibility of using these within venture implementation. Unlike other works (Hegarty, 2006; Jones and Jones, 2011; Sekula et al, 2009), no direct reference was given to the development of other skills such as team working, marketing, sales, project management or leadership.

What was evident is that the participants heavily subscribed to the idea that the capabilities and attitudes sought through the competition would be those necessary and relevant to successfully completing tasks which might be encountered during continued venture implementation (Edelman et al, 2008; Russell et al, 2008; Sekula et al, 2009). The learner could relate to the activities on offer and these were meaningful (Bruner, 1990). The educative experience on offer was viewed as being aligned with the participants' needs

at that point in time (Edwards and Muir, 2007; Harris and Gibson, 2008; Hytti et al, 2010; Jones and Irelade, 2010). Such synergy rendered the competition attractive and appropriate as a prospective experience which would afford learning pertinent to the implementation of their venture (Ertuna and Gurel, 2011; Hegarty and Jones, 2008; Higgins and Elliot, 2011; Honig, 2004; Volkmann et al, 2009) and their personal emergence as an entrepreneur (Karatas-Ozkan and Chell, 2010) but moreover support the transition from nascence (Russell et al, 2008).

9.3.4. Mind-Set

Despite the encouragement of an entrepreneurial mind-set being a desired outcome of entrepreneurship education (Izquierdo and Buelens, 2008; Mwasalwiba, 2010; Volkmann et al, 2009), the nascent entrepreneur's view of competition participation as a prospective entrepreneurial learning experience could be deemed symptomatic of an entrepreneurial mind-set already being displayed for several reasons. First, participants were driven to overcoming identified limitations of self in terms of lacking business capabilities and experience in pursuit of realising their goal of making the venture happen (Man, 2006). Second, participants exhibited an apparent commitment to learning by doing through experience and were facing fears of undertaking tasks within the competition which had not been encountered before (Hegarty, 2006). Third, in spite of a demonstrated need for prize achievement in the competition, participants were similarly tolerant of the risk that the judging and feedback process might not be positive (Randall and Brawley, 2009). All of the aforementioned aspects of mind-set (QAA, 2012) reinforced the importance participants attached to constant and ongoing entrepreneurial learning as moulding their development as an entrepreneur (Blundel and Lockett, 2011). Such developmental onus set the scene for the nascent entrepreneur viewing entrepreneurship education as an opportunity to afford further increased mind-set development (Kai, 2010).

Participants sought validation and self-confidence from the educative intervention that new venture creation as their preferred career choice was viable (Cooper and Lucas, 2006; Graevenitz et al, 2010; Graevenitz and

Weber, 2011), viewing the competition as a supportive environment to test and validate both themselves and their ideas (McGowan and Cooper, 2008). It was evident that participants lacked in aspects of entrepreneurial self-efficacy, evidentially the self-confidence that they had or could gain the skills needed to progress the venture (Wilson et al, 2007) but also that they would be able to successfully perform some of the tasks and roles perceived necessary (Chen et al, 1998), namely producing a business plan and undertaking a pitch presentation. Rather than avoiding the competition because its tasks were considered beyond the participant's current capability, as has been remarked of those low in self-efficacy (Wood and Bandura, 1989; Zhao et al, 2005), the competition was actively pursued as an activity which would encompass the tasks they lacked self-efficacy to undertake. The participant's view of the competition as a means of increasing perceived feasibility toward entrepreneurial action (Florin et al, 2007) could be observed to be strongly linked to the participant's self-perception as being in transition from student to entrepreneur.

9.3.5. Experiential Emphasis

The findings indicate the experiential and learning by doing emphasis of the competition to be central to the entrepreneurial learning which participants considered might occur (Hegarty, 2006) and the mind-set and capability development participants sought (Cooper et al, 2004; QAA, 2012). Preference for the learning by doing exhibited by the participants can be seen to be symptomatic of their espoused lack and/or inadequacy of knowledge and experience (Aldrich and Yang, 2014). This work also supports the idea that participants viewed the competition as a means by which practical experience of entrepreneurship could be gained (McGowan and Cooper, 2008). The participants thus viewed that the competition would beneficially necessitate they serve an active participator in their learning (Bruner, 1990; Higgins and Elliot, 2011).

The nascent entrepreneurs subscribed to the idea that they could learn through experiential opportunities (Bates, 2016; Cope and Watts, 2000; Cope, 2003, 2005; Corbett, 2005; Fayolle and Gailly, 2008). Hence it was the

envisaged interaction with the situations within this experience which would facilitate capability development and attitudinal change (Florin et al, 2007). It was envisaged that this would prevent errors being made further down the line (Aldrich and Yang, 2014).

As has also been noted by Jones and Jones (2011) the expectation that capabilities not only be developed but also be demonstrated within the competition was evident as a beneficial aspect of the learning experience. This can be seen to support Wood and Bandura's (1989) idea of mastery experience. Limited formal training provision within the competition format made this particularly pronounced, the competition as a learning experience from the participant's perspective resting heavily on the learning opportunities attached to the requirement to produce a business plan and do several pitches (Dean et al, 2004; Russell et al, 2008).

Substantiating more broadly the idea that those starting up need action-based approaches to entrepreneurship education (Mwasalwiba, 2010), the mirroring of competition activities with those which would need to be undertaken as part of venture implementation provided opportunities to practically experience the entrepreneurial process was considered advantageous (Cooper et al, 2004).

9.3.6. Relevance and Authenticity

The tasks associated with the current competition had meaningfulness to the learner (Bruner, 1990).To the participant, the competition represented an authentic experience, a microcosm of what implementation in the shorter or medium term would be like, which moreover increased the perceived relevance of the learning which might ensue (Bruner, 1990; Lave and Wenger, 1991; Sekula et al, 2009). An assumed authenticity of the competition experience and activities contained appeared to be derived from a general correspondence between the envisaged educational experience and what participants thought they knew about the reality of starting a venture (Pittaway and Cope, 2007a); thus the competition as a learning context was envisaged as being similar to the context the learner would find themselves beyond the competition (Lave and Wenger, 1991). The strong

emphasis on the business plan within the competition was central to the perceived authenticity and relevance of the educative mechanism and learning which would be afforded (Dean et al, 2004; Sekula et al, 2009; Wilson et al, 2007) rather than detracting from it (Edelman et al, 2008).

The desire to produce and be guided by a robust written business plan was central to the approach participants thought needed to be taken to new venture creation and legitimise them as entrepreneurs committed to such endeavour (Daxhelet and Witmeur, 2011; Honig and Karlsson, 2001; Karlsson and Honig, 2009), thus rendering it attractive that such an approach and capability was promoted through the BPC (Honig and Samuelsson, 2012; Seymour, 2002). Participant preferences toward the business plan can be understood as typical of the novice entrepreneur's tendency to exercise predictive logic at the start of the entrepreneurial process (Baron, 2009; Dew et al, 2009; Read et al, 2011; Wiltbank et al, 2009). Contrary to the views of Honig et al (2005), through their preference for a business plan led approach the participants appeared to be exhibiting a preference for a causal rather than effectual approach.

A distinction has been made within the literature between traditional strategic management and competency based approaches to entrepreneurship education with growing advocation of the latter (Cooper and Lucas, 2006; Graevenitz and Weber, 2011; Kai, 2010; Mitra and Manimala, 2008; Moberg, 2011). However, the current research suggests that initially nascent entrepreneur entrepreneurship education participants may not make such a distinction, particularly as it was a strategic management tool, the business plan, which was deemed conducive to successfully making the venture happen (Castrogiovanni, 1996; Delmar and Shane, 2003; Kraus and Schwarz, 2007). So in this sense producing the business plan was, in the participant's view, an important learning activity (Brinkmann et al, 2010; Hormozi et al, 2002; Kraus and Schwarz, 2007) regardless of whether this might be bracketed as strategic management orientated.

9.3.7. Learning from Others

The nascent entrepreneurs in the current research appreciated their entrepreneurial learning as being a social occurrence (Rae, 2004, 2006) and heavily subscribed to learning as being mediated by and embedded in human relations (Vygotsky, 1978). Networks, relationships and interactions with others in their wider environment were viewed as central to the process and outcomes of entrepreneurial learning (Cope, 2003; Deakins and Freel, 1998; Gibb, 1997; Pittaway and Cope, 2007b; Pittaway and Thorpe, 2012). It was such understanding in conjunction with the influence of others (i.e. their institution and previous participants) which had guided the participants to pursue BPC entrance as a course of action.

As Rae (2004) purported with regards to entrepreneurship education more generally, participants looked to the competition to assist with their social emergence, particularly through the development of new networks and contacts which were deemed necessary to making the venture happen (Pittaway and Thorpe, 2012; Thomas et al, 2014). They saw the value of interaction with others (Read et al, 2011) that could be afforded through the competition process. The involvement of internal and external stakeholders within the provision was important to this being viewed as an impending entrepreneurial learning experience (Cope, 2005; Matlay, 2011; Pittaway and Cope, 2007a; Pittaway and Thorpe, 2012). The competition was thus viewed as a source of people knowledgeable and experienced in business that they could to learn from (Bell, 2010; Roldan et al, 2005) and who could help to inform the development of the venture (Blundel and Lockett, 2011).

The knowledgeable and experienced people whom participants sought to encounter through the competition were members of the local business community (Russell et al, 2008) and those judging the competition (Roldan et al, 2005).The format of the competition, through offering opportunities for interactivity and networking, was considered conducive to learning from others (Russell et al, 2008; Sekula et al, 2009). Despite the current competition offering no formal mentoring provision within its format,

participants envisaged that their institutional enterprise support unit would support the learning desired from the competition (Seymour, 2002).

The emphasis nascent entrepreneurs placed on the knowledgeable others which the competition might facilitate access to and support from indicate that the competition had the potential to serve as a Zone of Proximal Development (Vygotsky, 1978). Scaffolding the development of knowledge, skills and attitudes with respect to pitching, business plan production and confidence that were considered above their current development level.

9.3.8. Feedback

The feedback from those judging the competition can be considered an important aspect of the prospective learning experience and central to the participant's rationale for participation (Gailly, 2006; Sekula et al, 2009 Studdart, 2007). As was found in the work of McGowan and Cooper (2008), heavy emphasis was placed on the learning potential of this feedback because it came from those 'in the know' who possessed real world experience; the business community. Participants placed a lot of value on the anticipated expertise of those judging the competition (Gailly, 2006).

The feedback through the judging process could be seen not only as an opportunity for validation of them, their idea and their ability to make the venture happen (Roldan et al, 2005; Worrell, 2008) but also an opportunity to learn what they could not do or did not know (Warshaw, 1999), so that this could be rectified beyond the competition. It could be seen that the feedback which would be received was viewed as an opportunity to reflect, reflection which the participants saw as being important to learning (Cooper et al, 2004; Kothari and Handscombe, 2007; Pittaway and Cope, 2007a).

9.3.9. Response to Research Objective 1

To respond to Objective 1 of the research which was to 'explore if and why entrepreneurial learning features within the participants' rationale for BPC entrance'.

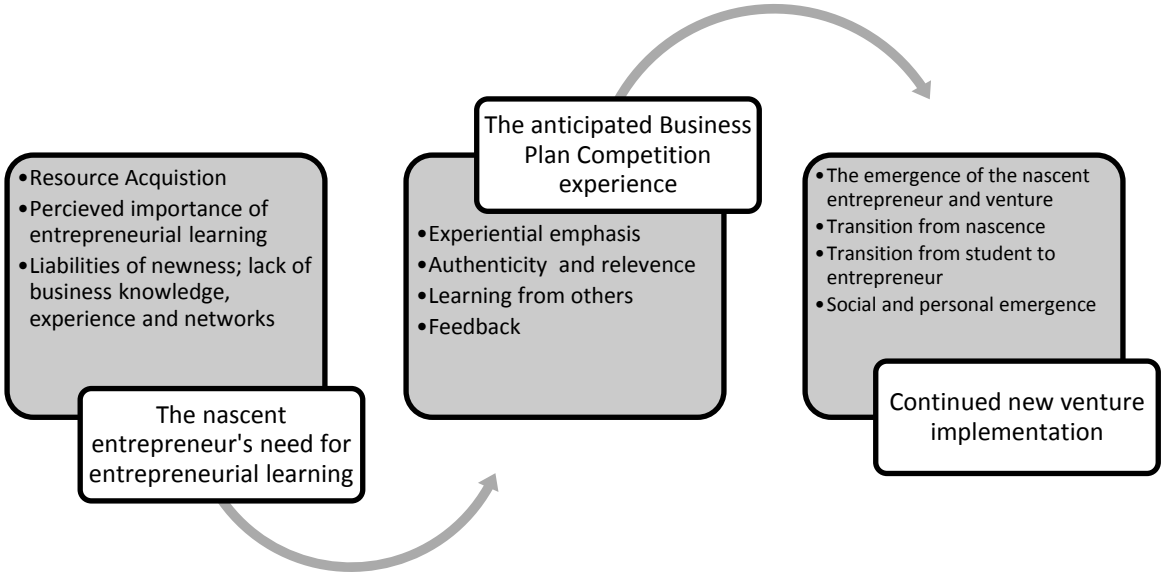

Figure 23 Entrepreneurial learning and the participant's rationale for BPC entry: A theoretical model

It can be suggested that entrepreneurial learning featured strongly within pursuit of the competition as an opportunity. As shown in Figure 23, the impetus for such a view was the combination of knowledge, skill and attitudinal development which it was envisaged would be afforded by the competition experience. Such learning was deemed tantamount to the nascent entrepreneur's emergence and envisaged effectiveness going forward with continued venture implementation. However, as will be discussed in the proceeding sections, just because entrepreneurial learning featured as an initial rationale for entrance does not mean that the competition was realised as such an experience or that this rationale endures.

9.4. Entrepreneurial Learning as an Immediate Outcome of the Competition Participation Experience

As Section 3.5 of this thesis identified, the extant literature demonstrated a lack of understanding about how the process of entrepreneurial learning might be afforded through the BPC participation experience but also the outcomes of that process in terms of entrepreneurial capabilities, mind-set

and awareness developed and how any learning outcomes meet learning needs held before participation. Beyond learning by doing it was not understood how entrepreneurial learning might be afforded through competition participation, particularly in terms of socio-relational learning – how learning is afforded through participants' engagement with different aspects of the competition experience particularly when the programme does not include extensive formal training and mentoring opportunities.

To consider entrepreneurial learning as an immediate outcome of the competition participation experience, focus of discussion turns to the findings which emerged from the second wave of data collection. It can be suggested that entrepreneurial learning featured as the professed outcome sought by those engaged in the competition immediately following their participation. The nascent entrepreneurs had therefore started to transform their experience of the competition into the development of perceived knowledge, skills and attitudes considered necessary for being effective in continuing to start up and manage their new venture. However, it is crucial to consider that the application and demonstration of these knowledge, skills and attitudes had not yet taken place and thus remained *envisaged*, particularly as the effectiveness of entrepreneurial learning depends upon the entrepreneur being able to transfer what has been learned into practice (Man, 2006).

9.4.1. Capability Development

Participants identified that pitching, presenting, networking and business plan production capabilities had been developed through the competition. At face value this challenges the idea that a wide range of capabilities might be developed through BPC participation (Hegarty, 2006) as the nascent entrepreneurs gave no direct reference to the development of team working, marketing, sales, project management or leadership skills which other researchers have attached to competition participation (Hegarty, 2006; Jones and Jones, 2011; Sekula et al, 2009). Unpacking this further, the general development of pitching and networking skills indicates the development of oral communication, public speaking, presentation and personal marketing skills (Roldan et al, 2005; Russell et al, 2008).

Findings demonstrate the experiential nature of entrepreneurial learning (Cope, 2003; 2005; Fayolle and Gailly, 2008; Politis, 2005). The capabilities which participants identified had been developed (i.e. pitching, networking and business plan production) had been developed through doing these things within the competition (Sekula et al, 2009). The experiential focus of the competition was a valuable aspect of this as a learning experience, as has been suggested of competitions specifically (Dean et al, 2004) and entrepreneurship education more generally (Cooper et al, 2004; Hannon, 2005; Higgins and Elliot, 2011; Pittaway and Cope, 2007a).

Participants appreciated that the competition had provided what was understood to be practical experience of entrepreneurship (McGowan and Cooper, 2008) that they as nascent entrepreneurs needed (Blundel and Lockett, 2011). The competition experience had also afforded new and unfamiliar circumstances, demands and situations which they also envisaged would be faced in the setting up of the venture (Karatas-Ozkan and Chell, 2010). This had enabled them to test themselves (Warshaw, 1999).

Findings demonstrated that participants were critical in their self-reflection of their practices (Cope and Watts, 2000; MacPherson, 2009; Rae and Carswell, 2001) within the competition context. It could be seen that the nascent entrepreneur used negative events such as challenges encountered and mistakes as a source of learning (Cope, 2003, 2005, 2010; Pittaway and Cope, 2007b; Pittaway and Thorpe, 2012; Shepherd, 2004), particularly with regards to their pitching performances. In doing so participants tried to make sense of why the negative event happened so as to prevent similar encounters going forward (Deakins and Freel, 2003). This was however conversely the case with participants thinking about what they had done well and their intent that they would seek to repeat this (Man, 2006).

Further emphasising demonstrated reflectivity (Cooper et al, 2004) participants were thinking about how the competition experience and capabilities developed would be taken forward (Kothari and Handscombe, 2007), namely translated and applied in new situations, future intentions and further actions as part of venture implementation (Hegarty and Jones, 2008;

Higgins and Elliot, 2011; Pittaway and Thorpe, 2012). It was still understood by participants that the learning afforded through the competition would be relevant outside of this context (Lave and Wenger, 1991).The participant could see that what has been learnt through the competition would be able to be transferred (Man, 2006). Accordingly it would still appear at this time that the capabilities which participants suggested they had developed were well aligned with those which would be necessary during continued entrepreneurial new venturing endeavours (Cooper and Lucas, 2006; Ertuna and Gurel, 2011; Nabi et al, 2010; Politis, 2005).

Further competition participation was identified as a particular context where the pitching and networking skills developed through the current competition would be useful. Participants envisaged this would enhance the prospect of successfully realising value from the opportunities attached to competitions. The participants' intent to do this moreover demonstrated their self-efficacy with regards to knowing how to compete in further competitions. It also suggests that the successful ability to demonstrate particular skills and attitudes whilst in the learning context had provided a motivation to pursue other similar challenges (Vygotsky, 1978).

9.4.2. Attitudinal Development

The competition experience had promoted attitudinal shift with regard to taking risks and facing fear of failure (McGowan and Cooper, 2008; Vij and Ball, 2010), self-awareness (Randall and Brawley, 2009; Hegarty, 2006) and self-confidence (Russell et al, 2008; Pittaway et al, 2011). Entrepreneurial Self Efficacy can be viewed as having been particularly receptive to change through the current educational mechanism (Cooper et al, 2004; Wilson et al, 2007). The nascent entrepreneurs articulated greater self-belief in their abilities to successfully accomplish activities and tasks that they may encounter as part of continued venture implementation activity (McLellan et al, 2009; Zhao et al, 2005). Accordingly it was envisaged by participants that they would feasibly be able to apply the capabilities developed through the competition going forward (Florin et al, 2007; Kai, 2010*;* Peterman and Kennedy, 2003; Vij and Ball, 2010). It was the participants' view that such

attitudinal change would generally transcend the competition within the general situations (i.e. networking events, investment situations, customer interactions) faced as part of continued venture implementation. Supporting the ideas of Drnovesk et al (2010) the participant's development of self-efficacy can be viewed as an important accompaniment to capability development, through the participant's view that these capabilities could be used.

9.4.3. Development of Contacts and Networks

Findings suggest that there was a strong social dimension of learning within the nascent entrepreneurs' BPC experience (Schunk, 2014; Vygotsky, 1978). The involvement of internal and external stakeholders within provision (Herrmann et al, 2008) and in particular local business and entrepreneurial practitioners (Vyckaranam, 2005) was considered to have enhanced the educational experience (Barakat and Hyclak, 2009; Bell, 2010; Russell et al, 2008; Dohse and Walter, 2010) with such stakeholders serving as knowledgeable others (Vygotsky, 1978). Interactions with these stakeholders played a facilitative role in learning (Cope, 2003; Gibb, 1997; Pittaway and Cope, 2007a; Pittaway and Thorpe, 2012) and the nascent entrepreneur's social emergence (Rae, 2004; 2006) with the development of networks and affordance of new contacts featuring prominently as a highly beneficial form of knowledge developed through the competition (Russell et al, 2008; Thomas et al, 2014). This had influenced thinking about how venture implementation might be approached going forward (Blundel and Lockett, 2011). Participants envisaged that the value of this knowledge would be realised in the subsequent months whilst they progress venture implementation; both in terms of potential collaborations (Gibb, 1997) and support (Davidsson and Honig, 2003). This demonstrates more broadly the development of effectual means with regards to know-who and some inclination to use this effectually (Read et al, 2011; Sarasvathy, 2008).

An unanticipated dimension of participants gaining access to the knowledge of the local business community was the value of the knowledge which resided within fellow participants themselves; peers thus serving as

important knowledgeable others (Pritchard, 2008). Findings indicate that interactions with fellow participants afforded beneficial learning (Pittaway and Thorpe, 2012). Participant interactions and dialogue served as an opportunity to share individual experiences with other regionally based nascent entrepreneurs (Rae, 2004; Schwartz et al, 2013). This was mutually beneficial interaction, enabling participants to learn how their counterparts were undertaking venture implementation and offer advice about how they might develop their ventures (McGowan and Cooper, 2008). This resonates with Karatas-Ozkan and Chell's (2010) idea that nascent entrepreneurs learn through developing venture communities which provide mutual support and experience sharing. This can be seen to be the case with the current nascent entrepreneurs and the other BPC participants.

Participants were able to vicariously learn through observing their fellow participants, particularly those displaying a desirable level of capability with respect to pitching and networking (Holcomb et al, 2009). These observations were used to reflect on themselves and their own capabilities (McGowan and Cooper, 2008). This reflection involved consideration as to what needed to done to achieve the same level of competency (Boyd and Vozikis, 1994).

Findings support the importance of mentoring within a competition context (Russell et al, 2008; Sekula et al, 2009; Thomas et al, 2014) but also within the supporting of entrepreneurial learning more generally (Blundel and Lockett, 2011; Cope and Watts, 2000). Despite mentoring not being included as a formal feature of the current competition, a mentorship role was assumed by individuals within the participants' own institutional enterprise support unit (Seymour, 2002). These mentors provided guidance and advice which supported the participants in their competition endeavours (Sullivan, 2000), particularly through enabling the participants to appreciate their strengths and helping to improve weaknesses (Deakins and Freel, 2003). This mentoring increased the participants' confidence and belief that they had the capability to undertake the specific tasks required by the competition but also within venture implementation more generally. Supporting the work of Seymour (2002) participants envisaged that the mentoring relationship

with their institutional enterprise unit would continue to be invaluable beyond the competition.

It can be viewed that institutional enterprise support were an instrumental feature of the competition as a Zone of Proximal Development; supporting the learning of the participant in a way which met their needs (Vygotsky, 1978).The findings indicate the empathetic relationship between institutional support and the participant to be key to this learning (Cooper, 2011), particularly with regards to the participants confidence.

9.4.4. Development of Knowledge about Competitions

Demonstrating the idea that the learner constructs new understandings and changes view point as a result of doing (Bruner, 1990; Cope and Watts, 2000; Pritchard, 2008; Rae and Carswell, 2001), participants had transformed their experience of the current competition into new knowledge about what competitions were useful for. Findings indicate the construction of such knowledge had accommodated into the learners mental structure, because of the contradiction between the experience encountered and prior knowledge (Piaget, 1972).

Contrary to the views of Russell et al (2008) BPC participation was no longer viewed as an activity which would provide learning understood as necessary to making the start-up successful. However, the nascent entrepreneurs still viewed competitions as an important activity per-se. There was sustained understanding that competitions represented a good way of funding venture start-up (Randall and Brawley, 2009; Russell et al, 2008; Studdart, 2007), with the prizes attached to competition an enduring incentive for participation (Ferguson et al, 2010). Similarly participants still understood competitions to provide useful PR exposure which would enhance the credibility of the new venture (Russell et al, 2008). The same was apparent with regards to viewing competitions as an advantageous source of prospective networking opportunities (Randall and Brawley, 2009). Whilst the emphasis on networking and PR opportunities might be explained by these presenting as positive aspects of the current competition, a sustained emphasis on financial prospects breaks from this convention as only one of the

participants had achieved a prize within the current competition. The retreat from learning as an objective for further competition participation suggests that the need for the capabilities (i.e. business plan development; networking; pitching) which might be afforded through competition participation activities was no longer held.

Participants had developed new understanding of the type of competitions which would be targeted in light of their experience of the current competition. Preference was exhibited for competitions which would require less preparation and time commitment. Such findings dispute the literature which suggests the time commitments attached to competition participation will be worth it for the value attached, albeit learning or otherwise (Randall and Brawley, 2009; Seymour, 2002; Worrell, 2008). The view that the current experience had detracted from venture implementation progression had afforded understanding that shorter competitions requiring less preparation would not compromise ability to derive finance, PR and networking opportunities desired from further competition entrance.

9.4.5. Competitive Emphasis

Presence of a competitive element may not have entirely precluded entrepreneurial learning (Schwartz et al, 2013) as participants evidently perceived they had learnt from their involvement in the competition experience regardless of whether a prize had been attained (Bell, 2010; Russell et al, 2008). Findings do however suggest that the competitive element served as counterproductive to aspects of learning (Hegarty, 2006) through exerting influence on perceptions of what had or had not been learnt. Differentiation can thus be made between the judged and non-judged formative elements of the competition experience. The most positive learning and capability development (i.e. networking, public speaking and pitching appeared to be derived from the non-judged 'pilot-your-pitch', grand finale live pitch and networking elements of the competition. Incidences of where capabilities were not identified as having been developed or needed further development (i.e. business plan production and financial planning) very much related to judged aspects. Moreover this suggests prize attainment to

be symbolic of validation and a measurement of success (Bell, 2010; Bowers et al, 2006) with specific reference to learning.

Contrary to the idea that feedback provided in the competition would be universally valuable (Roldan et al, 2005) in the current research this was not found to be the case. The heavy financial and business plan emphasis of the competition generally detracted from the expected learning potential of the competition judging and feedback process. Increasing the value which can be derived from the judging process could depend upon a reduced emphasis on judging financial viability (Russell et al, 2008) and the business plan (Dean et al, 2004; Gailly, 2006; Lange et al, 2005; 2007; Randall and Brawley, 2009).

9.4.6. Response to Research Objective 2

Objective 2 of the research was to '*explore whether entrepreneurial learning features as an immediate outcome of the competition experience'.*

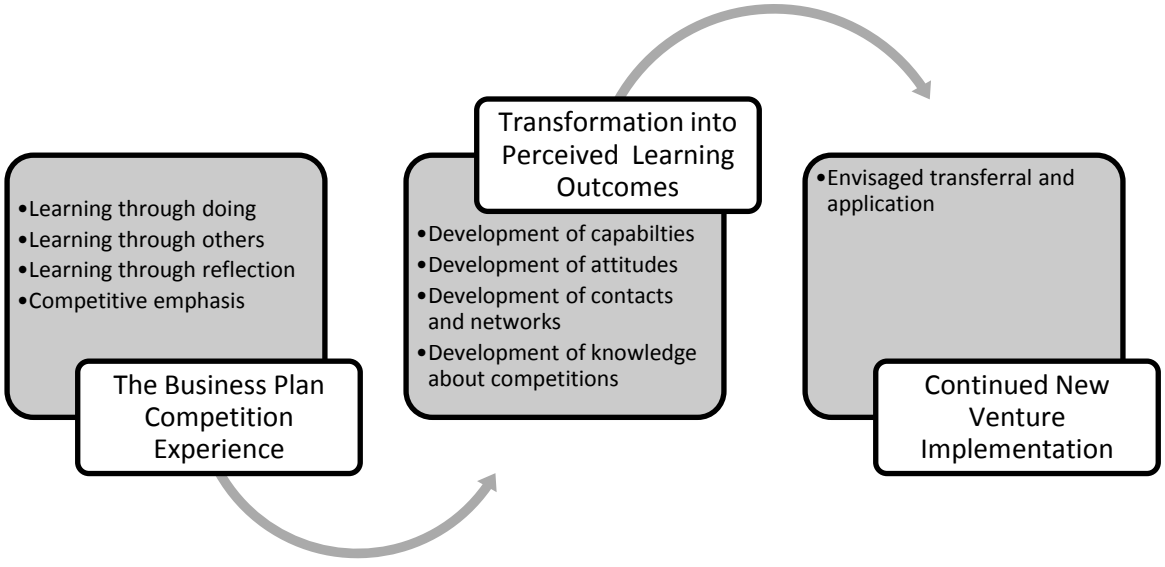

Figure 144 Entrepreneurial learning as an immediate outcome of BPC participation: A theoretical model

In response to this (and as depicted in Figure 24) it can be suggested that although the competition may have been appreciated as a learning experience the competition had just ended. Whilst participants had started to

transform their experience of participation into new capabilities, knowledge and attitudes through reflection they were yet to act on these (Kolb, 1984). Part of the effectiveness of entrepreneurial learning is the successful transfer of what has been learned into practice (Man, 2006). Therefore the real value in terms of the participants' application of competition knowledge and experience in their venture implementation endeavours going forward had yet to happen and therefore was yet to be fully realised. Caution therefore needs to be exercised that intent to use the knowledge developed is just that, intent and thus no guarantee that this will actually happen. There was a possibility that any learning nascent entrepreneurs appreciated at the immediate conclusion of the competition might change as they proceeded to engage with the implementation of their venture (Fletcher and Watson, 2007; Karatas-Ozkan and Chell, 2010; Pittaway and Thorpe, 2012). Consequently these findings indicate that immediately following the competition could be too soon to be able to fully understand the outcomes and value of the competition (McGowan and Cooper, 2009).

9.5. Post Competition Application of the Competition Experience and Entrepreneurial Learning

Section 3.5 of this thesis identified the existing research demonstrated a lack of understanding about **how any entrepreneurial learning derived from the competition is taken forward and used in the months following competition participation.** It was not known whether there were any differences between the immediate outcomes of competition and outcomes in the months following the competition, pertinently with regard to whether any learning outcomes and experience derived from the competition served as being relevant to endeavours to develop and implement the nascent venture. To overlook the aforementioned observation was to overlook that potentially irrelevant entrepreneurship education may be being promoted through the BPC.

The findings derived from the third wave of data collection, six months after the competition, enabled participant reflections of the competition as a learning experience to be viewed in light of the entrepreneurial learning

afforded by continued venture implementation activity. The nascent entrepreneurs' learning during this time had exerted heavy influence on the application or non-application of competition learning and experience. Evidently some, albeit limited, application of the competition experience and ensuing knowledge, skills and attitude had taken place beyond the competition within continued venture implementation. However, a clear dichotomy can be suggested between the utilisation of knowledge in the form of competition contacts and the capabilities derived from the competition experience. The former was found to be more broadly applicable to being utilised within day to day venture implementation whilst the latter appeared limited to application within further competition participation rather than day to day routine venture implementation.

9.5.1. Utilisation of Developed Contacts and Networks

The findings six months post competition support the value attached to interaction between the participant and other competition stakeholders through competition networking (Russell et al, 2008) and the effectiveness this can facilitate (Pittaway and Thorpe, 2012). These interactions had led to new networks being developed and sustained (Gibb, 1997; Thomas et al. 2014). Evidently some of those met through the competition had formed part of the nascent entrepreneurs' 'wider environment of association' (Down, 1999; p278). 'Know-who' afforded by the competition had been beneficially utilised in implementation endeavours as part of an effectual approach (Sarasvathy, 2008; Read et al, 2011). This can be attributed to the relevance and value of this learning transcending the competition context (Lave and Wenger, 1991) and offering more general applicability within routine venture implementation activity.

As has also been suggested in the work of Seymour (2002) the current research suggests the competition set the scene for institutional support to remain important in the longer term, important in the sense of its ability to be utilised in light of new and unfamiliar situations being encountered, to realise new opportunities and afford enhanced self-efficacy. The current findings suggest participants actively maintain small venture communities with their

competition counterparts beyond the competition. Supporting the ideas of Karatas-Ozkan and Chell (2010) such venture communities are advantageously drawn upon for moral support, motivation and accessing their experience, but less so for realising collaborative opportunities.

Additional to the utilisation of institutional support and fellow competition participants, the knowledge held by business contacts established in the competition had been useful beyond the competition, albeit shaping venture implementation endeavours (Blundel and Lockett, 2011). Demonstrating more broadly the learning value of mentoring for the nascent entrepreneur (Deakins and Freel, 2003; Sullivan, 2000) some business contacts had gone onto assume a mentoring function.

9.5.2. Contracted relevance of capabilities developed

The pitching, networking and business plan production skills suggested to have been developed within the competition had been used less than anticipated in the six months since the competition ended. Thus in reality the context of the competition as a learning activity was not as similar to that beyond the competition, limiting the prospect for application of learning (Lave and Wenger, 1991). Such limited usage can be seen in parallel with the knowledge participants had developed experientially through their day to day implementation endeavours (Aldrich and Yang, 2014; Hasse and Lautenschanger, 2011). Whilst competitions might still be undertaken as an implementation activity and the learning usefully applied in this context (as further explored in the following section), this was now distinguished from day to day, routine venture implementation activity. This was primarily because the specific activities faced in day to day venture implementation differed from those faced within the context of the competition (Honig, 2004). The research therefore supports the view that the experiences which might be encompassed within an entrepreneurship education programme may not be as effective as those stimulated by those experiences provided by everyday practice of entrepreneurial new venturing (Higgins and Elliot, 2011).

Findings suggest that the current BPC was not necessarily as authentic an experience (Bruner, 1990) as has been suggested of BPCs more generally (Roldan et al, 2005; Sekula et al, 2009), even when it is the participant's own initial view that the competition would provide relevant learning through its authenticity. Moreover this demonstrates that whilst entrepreneurship education can be aligned with participants' needs at a given point in time (i.e. before participation) these needs might transpire to be what they thought they were, given the passage of time and real-life practice of venture implementation (Edwards and Muir, 2007).

The experiential opportunities offered by the competition transpired to be no compensation for actually going out and making the venture happen. Consequently the current competition could not have provided day to day business 'know-how' which was needed even though previously envisaged. This illustrates disconnect between the knowledge developed through the competition and the knowledge that the participants needed, this being situated within a competition context (Lave and Wenger, 1991).

It had been through continued venture implementation that participants learned which skills were necessary and accordingly those which were previously deemed requisite to their venture implementation endeavours have transpired to be not as necessary as they had initially envisaged, demonstrating again a reconstruction of the learners knowledge through accommodation (Piaget, 1972). These findings thus counter the promotion of the BPC as an activity which involves tasks indicative of those which might routinely be undertaken by the entrepreneur during venture implementation and that through doing so provides the skills needed (Russell et al, 2008). The research supports the views of Rae (2005) in suggesting that it is out in the business environment that entrepreneurial practice is learned experientially. Through actions and outcomes to progress the venture the nascent entrepreneur develops better understandings and changes thinking and behaviours (Karatas-Ozkan and Chell, 2010; Fayolle and Gailly, 2008; Fletcher and Watson, 2007).

The limited scope for application of business plan production skill can be viewed as symptomatic of a changed understanding of the value of the business plan. The plan had not assumed the prominence envisaged as a feature of continued venture implementation (Lange et al, 2007). Accordingly in many cases the business plan document had not been updated since the competition and was now viewed with growing scepticism as impractical and not a good use of resources (Alvarez and Barney, 2007; Kraus and Schwarz, 2007) primarily because much of what had happened since the competition had ended could not have been planned for (Whalen and Holloway, 2012). Implementation had not proceeded in the temporally ordered and linear way anticipated (Shane, 2012), rendering prediction of what might happen to be a fruitless endeavour (Brinkmann et al, 2010). Accordingly there was a sustained indication that the steadfast allegiance to the plan which was initially believed necessary would have curtailed progress with venture implementation (Read et al, 2011; Whalen and Holloway, 2012).

The nascent entrepreneurs demonstrated changed understanding about the circumstances in which business plan production would be useful (Bridge and O'Neil, 2013), these circumstances being when in pursuit of support for the venture (Daxhelet and Witmeur, 2011) and thus when required by external parties (Alvarez and Barney, 2007; Bridge and Hegarty, 2013; Bridge and O'Neil, 2013). This supports the widespread suggestion made that the business plan would only be produced to conform to the external demands, expectations and pressures of others (Hannon and Atherton, 1998; Honig and Karlsson, 2004; Karlsson and Honig, 2009). Such a finding challenges the view that the business plan is produced for internal value (Brinkmann et al, 2010; Chwolka and Rath, 2012; Hormozi et al, 2002) and supports literature which expresses scepticism toward a plan's necessity for the nascent entrepreneur (Honig and Samuelsson, 2012).

In light of the nascent entrepreneur's practices toward the business plan, this research refutes Wilson et al's (2007) notion that authenticity is afforded through requiring the participant of entrepreneurship education to develop a business plan. Furthermore it is questionable why the business plan remains so central to competition provision (Lange et al, 2007). The suggestion that

the relevance of entrepreneurship education provision depends upon it reflecting the practices of the nascent entrepreneur (Karatas-Ozkan and Chell, 2010) and the contexts in which they learn (Pittaway et al, 2007a) are very much supported by this research. Accordingly the competition with its emphasis on the business plan would be counterproductive to this, given that the learning which had taken place post-competition was in a context where the business plan did not feature prominently.

9.5.3. Competition Capability

Further demonstrating the situated nature of the learners competition learning (Lave and Wenger, 1991), in day to day venture implementation the nascent entrepreneurs could appreciate limited opportunities for application and utilisation of the capabilities which had been developed through the competition. A distinction could be seen between routine venture implementation and further competition participation, with it considered that the business plan, networking and pitching skills developed in the current competition were most appropriately utilised within the former context. This suggests that what participants have actually developed is 'competition capability', the knowledge, skill and attitude to participate in further competitions. The experiences of current competition participation and subsequent venture implementation had been transformed into such understanding. One of the key purposes of entrepreneurship education is to assist in the development of capabilities to start entrepreneurial new ventures (Pittaway et al, 2011; QAA, 2012). Although the BPC participation experience has often been associated with capability development (Russell et al, 2008; Schwartz et al, 2013; Sekula et al, 2009) no attention has been given to the idea that knowing how to participate in a competition is in itself a capability which might need to be developed in pursuit of new venture creation.

In the current research, competition capability was demonstrated to be valuable in itself and indirectly important to venture implementation, given the participants' sustained positive thoughts toward competitions and the value which might be gained through participation in terms of acquiring financial

resources, developing networks and building legitimacy through PR (McGowan and Cooper, 2009; Russell et al, 2008; Sekula et al, 2009). This indicates that whilst competitions are deemed important the skills needed and knowledge of how to participate would be important. However, this also denotes a situation where participants are only needing and indeed learning how to do certain activities for the competition's sake. This raises the question of whether the competition could more authentically represent the realities experienced beyond the competition, increasing its potential to afford increased learning which could transcend a competition context; an idea which is taken forward in Section 8.7 of this chapter.

9.5.4. The Move toward an Effectual Approach

The reduced emphasis on the potential need for applying the skill of business plan production can be viewed as suggestive of participants embracing a 'going out, getting on and seeing what works' approach to venture implementation. Such an effectual approach was understood to be more appropriate to garnering progress (Bridge and O'Neil, 2013; Read et al, 2011; Sarasvathy, 2001, 2008). That participants were learning through these effectual strategies very much supports Honig et al (2005) who suggested nascent entrepreneurs favour effectual learning strategies. The findings however suggest that eschewing the business plan did not mean eschewing planning as an important process, learning that there is still value in the latter even if not the former as an output of such planning (Chwolka and Raith, 2012; Dimov, 2010). The research supports the view that the business plan can be given too much emphasis within educative provision (Dean et al, 2004; Gailly, 2006; Lange et al, 2004; 2007; Levie et al, 2009; Randall and Brawley, 2009), particularly relative to the need for and applicability of this competency within venture implementation. Moreover such traditional focus may compromise the capacity of 'know-how' provided by the competition to be conducive to day to day entrepreneurial endeavour (Kirby, 2004) whilst also potentially promoting an approach to venture implementation which is not entirely relevant as might be suggested.

The prospect that the competition might not equip participants with skills which are usefully applied within routine venture implementation is a very real possibility. Contesting moreover Roldan et al's (2005) assertion that BPCs are hard to beat as a learning vehicle for entrepreneurship, it can be suggested that in the case of the nascent entrepreneurs who participated in this study, it is the further action and momentum with routine venture implementation, 'going out, getting on and seeing what happens', which provides the learning which the nascent entrepreneurs initially sought from the competition. This reinforces the view that the stimulation of experience through entrepreneurship education may not be as effective as, or compensate for, experiential knowledge acquired through actually implementing and running a venture (Higgins and Elliot, 2011; Rae, 2005).

9.5.5. Response to Research Objective 3

Objective 3 of the research was to *explore how the competition experience and any entrepreneurial learning which occurred through the experience is applied post competition.* As depicted in Figure 25, it can be suggested that certain aspects of what had been learnt through the competition experience had been transferred into the participant's practices in the six months since the competition had ended, most prominently through utilisation of the contacts developed through the competition. However, other aspects of the learning, such as business plan, networking and pitching capability had been less widely transferred into daily venture implementation endeavours. This can be viewed as a consequence of the learning which had ensued since the competition had concluded and the effectual way by which venture implementation had played out. There was now a dissonance between the competition experience and routine venture implementation which was counterproductive to the relevance and application of this experience which had been envisaged at the start and immediate conclusion of the competition.

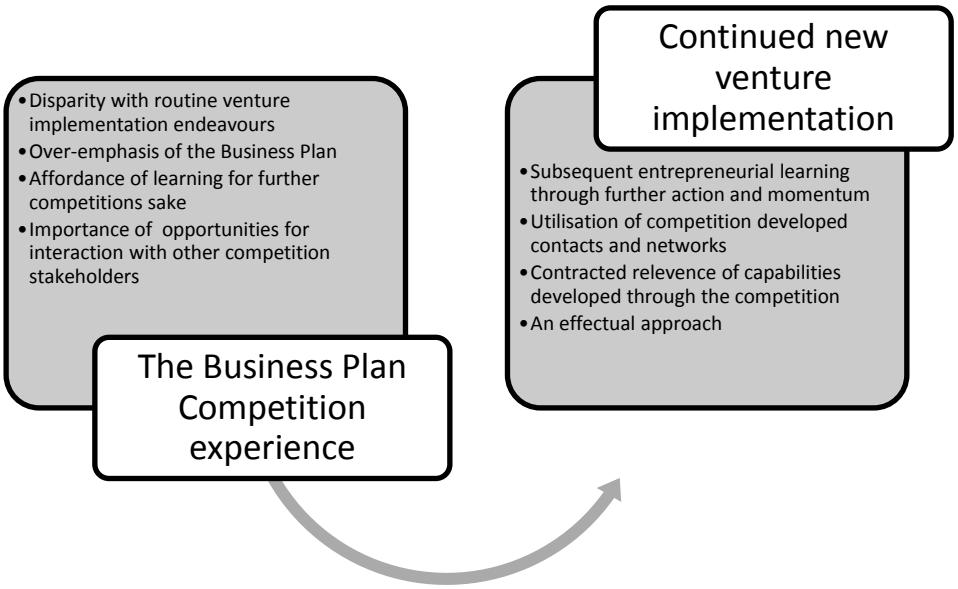

Figure 25 Post competition application of the competition experience and entrepreneurial learning afforded: A theoretical model

9.6. Toward an Experience-Based Understanding of Business Plan Competition Participation and Entrepreneurial Learning

As Section 3.5 of this thesis identified, the existing research demonstrated a lack of understanding about ***the BPC participation experience from the perspective of the nascent entrepreneurs who participate***, particularly with respect to their perspective during and after competition participation and any change over this time.

The current research sought to develop an understanding of BPC participation and entrepreneurial learning based on the experiences of nascent entrepreneur participants, an objective achieved through proposing that the relevance of the BPC as an entrepreneurial learning experience and the knowledge, skills and attitudinal change afforded narrows as the nascent entrepreneur progresses venture implementation and moves from a business plan-led to an effectual approach. It can be suggested that this moreover serves to undermine the espoused role, usefulness and scope of the BPC as an entrepreneurial learning tool.

Adopting a LQR design facilitative of exploring participant experiences of BPC participation over a nine month period (at the beginning, end and six

months after the competition) has enabled much needed exploration of the effectiveness of this key form of extracurricular entrepreneurship education (Galloway et al, 2015). Positioning the often overlooked individual nascent entrepreneur participant as the unit of analysis has allowed for valuable exploration of skill, knowledge and attitudinal change (Streeter and Jaquette, 2004). Furthermore, utilising the participant perspective has enabled exploration of 'the why' with respect to learning (Dohse and Walter, 2010; Wilson, 2008), namely *why* learning featured as part of the nascent entrepreneur's rationale to participate in the competition, *why* certain knowledge, skills and attitudes were developed or not developed and then *why* these were applied or not applied beyond the competition. Such a longer term approach to exploring the benefits of entrepreneurship education is demonstrated to be a valuable one (Cooper et al, 2004), enabling a clear transformation in individual participants to be seen (Harmeling, 2011; Honig, 2004; Pittaway et al, 2011).

To refer back to the theoretical models presented in Sections 8.3., 8.4. and 8.5., it can be suggested that participant conception of the competition as an entrepreneurial learning experience was subject to clear change over the three stages of data collection. This research demonstrates the importance of exploring the effectiveness of entrepreneurship education within the context of what happens in the months following the education. What is understood as a learning experience at the start and end of an educational intervention is less so six months on. Had the research just explored competition participation as an entrepreneurial learning experience before and immediately after the competition a distorted picture of the BPC as a learning experience would have been gained. Accordingly the subsequent extensive change of meaning attributed by participants in the six months following the competition would have been undiscovered. In the context of the current research such a change in understanding can be attributed to continued venture implementation endeavour. As might be expected of entrepreneurial learning, as nascent entrepreneurs the participants were constantly learning in the light of their endeavours (Blundel and Lockett, 2011). In doing so they altered previous experience in light of the new and

the meaning attributed to the BPC and resultant learning changed. From within this change an understanding of BPC participation as an entrepreneurial learning experience based on participant experiences is found and can be offered. This understanding is depicted within the fourth and final theoretical model developed (Figure 26).

9.6.1. Response to Research Objective 4

Objective 4 of the research was: *to provide an experience-based understanding of the Business Plan Competition through eliciting the nascent entrepreneurs' accounts of their participation at the commencement of, completion of and six months following the competition.* In response and building on the previous three theoretical models offered and a culmination of the study findings more generally, the 'Business Plan Competition as a Nascent Entrepreneurial Learning Experience' theoretical model [fig. 25] offers a new understanding of the BPC as an entrepreneurial learning experience. This understanding is based on the nascent entrepreneurs' experiences of competition participation over time and the learning which occurs during and after that participation in conjunction with learning afforded by venture implementation endeavours.

In essence the theoretical model displays the researcher's key proposition that over the time spent experiencing and progressing venture implementation the entrepreneurial learning understood to be afforded by the competition decreases in relevance to the nascent entrepreneur. Accordingly it can be suggested that there are two strands to such relevance which are subject to clear change: first, the relevance of the knowledge, skills and attitudes afforded by the current competition and their applicability within venture implementation and second, the relevance of BPCs generally as an opportunity for entrepreneurial learning. This can be considered to be driven by the entrepreneurial learning afforded experientially through implementing the venture and a corresponding move from a business plan-led to effectual approach to such implementation. Understanding the competition in such a way has clear implications for the design and provision of competitions for nascent entrepreneurs, which now warrants discussion.

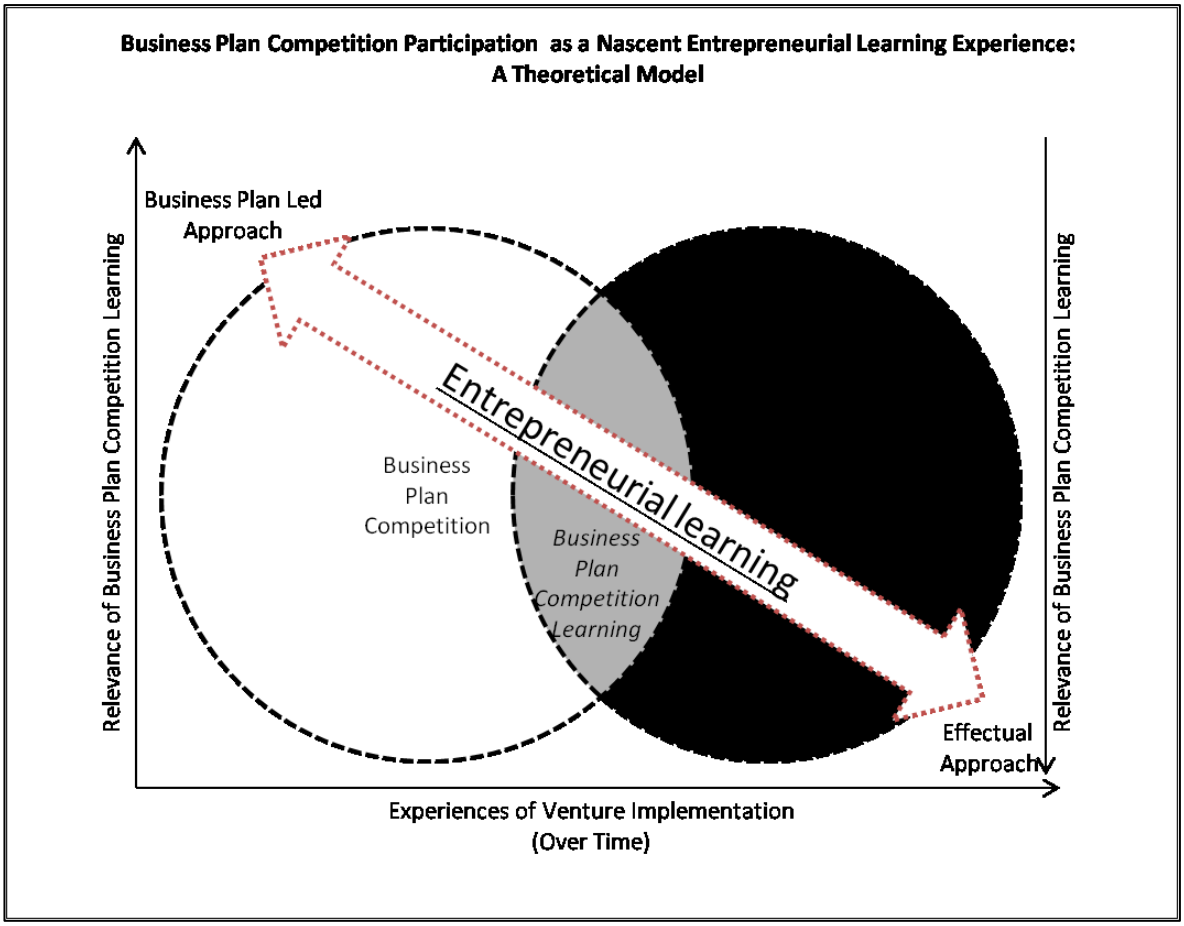

Figure 156 Business Plan Competition participation as a nascent entrepreneurial learning experience: A theoretical model

9.7. Implications

9.7.1. Where can the Business Plan Competition Agenda Go from Here

This research enables a number of conclusions to be drawn about the extracurricular BPC agenda. Competition participation generally plays a highly important and valuable role for the nascent entrepreneurs in the current research. However, the traditional business plan-centric design of the competition can be inferred as counterproductive to engendering relevant entrepreneurial learning. Accordingly the potential need for evolution and changed emphasis in the BPC agenda is a key and timely implication of this study. To this end, scope for renewed thinking and innovation within provision aimed at nascent entrepreneurs is offered. Advocating a need to incorporate effectual principles within provision (Watson et al, 2014; 2016), the researcher suggests that a move toward business *implementation* rather than business *plan* competitions is necessary (Lange et al, 2007). This is

potentially a way of bringing forward the entrepreneurial learning sought and needed for implementation endeavours beyond the competition.

9.7.1.1. Reducing Business Plan Presence

This research raises questions about the presence of the business plan within the competition agenda. Chiefly it questions whether this is the most appropriate mechanism to base a competition around if entrepreneurial learning is the goal and moreover consideration of what this adds to the competition as a learning experience. The rationale which appears to underpin the presence of the business plan within the competition is the view that this is a document which is needed by the nascent entrepreneur. Thus the competition experience is offered as being a valuable opportunity to develop such competency which will then have pertinent usage and applicative benefit beyond the competition. Such an assumption needs to be challenged.

A suggestion can be made that the business plan might thus be overemphasised relative to the importance assumed as a document and competency by the nascent entrepreneur within their venture implementation endeavours, where there could be limited need for this in routine implementation endeavour. The broader implication is that what those organising competitions deem is needed by the nascent entrepreneur and what the nascent entrepreneurs themselves suggest they need beyond the competition could be subject to a degree of unfortunate disconnect in the longer term. This could render a situation where the presence of the business plan could be less about the longer term learning needs of the nascent entrepreneur and more about meeting the needs of others.

This can of course be countered by the view that *whilst* the business plan is expected by the competition agenda and conversely the competition is moreover needed by the nascent entrepreneur to procure value for their venture the presence of the business plan is necessary and affords appropriate learning; particularly through the leveraging of the effectual means needed for an effectual approach (Watson et al, 2015). There is limited identifiable explanation however for why the competition should be

considered as a context for needing a business plan. The participant would thus have an even more limited need for such competency was it not required by the competition in the first place. The competition agenda might therefore valuably retreat from a situation where the skills the participant develops may only have potential applicative benefit for leveraging value from further participation. Not doing so raises concern about whether the competition serves as a wasted opportunity for entrepreneurial learning helpful within routine venture implementation beyond the competition.

Given the aforementioned usage and value attributed to the business plan as a document by the nascent entrepreneur, the research raises the possibility that a business plan-centric competition might not sufficiently represent how venture implementation progresses. This can be considered potentially disadvantageous to the participant vicariously experiencing entrepreneurship in the way which might be intended. Moreover this undermines the way in which competitions might afford relevant experience and appropriate capabilities for venture implementation.

9.7.1.2. Venture Implementation Led

Competitions aimed at nascent entrepreneurs need to be informed by the learning needs of nascent entrepreneurs outside and beyond a competition context. It can be suggested that whilst there might be synergy between the learning a competition might offer and the learning needs held by a nascent entrepreneur before spending an extended period implementing the venture, these needs are heavily influenced and changed by such experiences.

For competitions to engender the entrepreneurial learning needed in and relevant to day-to-day venture implementation, greater consideration might need to be given to how such implementation might play out, particularly in terms of the approach which might be taken. It could be observed that the nascent entrepreneurs in the current study gravitated from a business plan-led approach toward an effectual approach as they progressed with venture implementation. As well as reducing emphasis on the business plan, it seems appropriate that effectuation could and should beneficially inform development of extracurricular competitions aimed at nascent entrepreneurs,

particularly as the entrepreneurial learning sought through the competition can be viewed as having been afforded through participants assuming such principles within their implementation endeavours in the six months beyond the competition.

In levelling necessary attention at how the incorporation of effectual principles might be achieved, it can be suggested that putting an emphasis on implementation in the competition could be pertinent (Watson et al, 2014a, 2016). The competition format might therefore valuably correspond with what participants were doing in those six months beyond the competition, namely an emphasis on action and getting out there and making progress with the venture through engaging with customers, obtaining feedback from the market and forging collaborations and networks (Watson et al, 2016). An emphasis on informality rather than expending a lot of time preparing and pitching a business plan would provide hands on experience and formal and tacit knowledge the nascent entrepreneurs in the current research sought and needed.

The time spent going through the motions of a competition where there is not this correspondence could actually be counterproductive and detract from progressing implementation and the learning that goes with it. Rather than competitions having a strong emphasis upon the judging of predicted financial viability, greater onus could be upon on the judging of traction and what participants had achieved through implementing their venture to date. Such a format would seem amenable to affording entrepreneurial learning *and* also complementary to the other opportunities sought from competitions, namely opportunities for procuring finance, developing networks and venture promotion.

A further implication which can be drawn from the research is the need to consider whether competitions even need to be an entrepreneurial learning tool, does this need to be something which is forced. What is to stop competitions just being an opportunity for the nascent entrepreneur to procure finance, develop networks and promote their venture?

9.8. Original Contribution to Knowledge

The new knowledge created within and through this research can be characterised by its contribution to three strands: the theory and practice of extracurricular BPCs and methods pertaining to their exploration.

9.8.1. Contribution to Theory

The current study has created valuable new insight about the BPC participation; a form of extracurricular entrepreneurship education which has been relatively neglected relative to the popularity of its provision. The study also increases understanding about entrepreneurial learning as a driver and outcome of BPC participation. The proffered 'Business Plan Competition as a Nascent Entrepreneurial Learning Experience' theoretical model develops theory on how, rather than being static, participant understanding of such participation as an entrepreneurial learning experience can change over the course of participation and in the months after the competition (Watson et al, 2014c). It can thus be understood that in the longer term and against a backdrop of a retreat from the business plan and increasing preference for progressing venture implementation using an effectual approach that as an entrepreneurial learning experience the BPC and the learning afforded assumes less relevance to the nascent entrepreneur. It is through such findings and a critical analysis of the extant literature that the current research therefore challenges the status quo of assuming the BPC as a source of relevant entrepreneurial learning to the nascent entrepreneur. Such insight is pertinent given the tendency to attach such a tag to the competition despite a limited identifiable evidence base to support such assertions (Watson, 2014a).

The research contributes much needed understanding about competition participation from the perspective of the individual participant, emphasising how such participation is experienced and understood as a learning opportunity. This can be considered timely in view that an organiser perspective, with its emphasis on how the competition ought to be experienced, is prevalent in the limited literature surrounding competitions. The current research however does not suggest BPC participants to be a

homogenous group, but rather the understanding afforded is grounded within the experiences of the nascent entrepreneur.

When emphasis has previously been upon promoting nascent entrepreneurship as an outcome of competitions, understanding the competition from the view of those who are already nascent entrepreneurs is a further source of originality. The study thus suggests a need for making such a distinction when talking about 'the competition participant'. Inclination to view the BPC participant as a student because of a competition's higher education context is an inclination to overlook that the entrepreneurial learning needs and outcomes of a nascent entrepreneur participant and non-nascent entrepreneur participant might naturally be considered subject to variation. Thus it is not presumed nor suggested that the understanding developed and offered in the current research would extend to non-nascent entrepreneur BPC participants. Rather to the contrary it is useful that the understanding offered pertains exclusively to the nascent entrepreneur given the lack of understanding about them as BPC participants and what is attained through participation.

The research offers an understanding of extracurricular BPC participation as being an important and practical aspect of nascent entrepreneurial endeavour. Uniquely the research introduces the notion of competition capability, this being the need to be able to participate in extracurricular start-up competitions so as to derive the opportunities for finance, PR and networking afforded by such competitions. The competition in the early stages of new venture creation thus provides the knowledge, skills and attitude needed to participate in and leverage such value from further competitions. The notion of competition capability indicates more broadly that the applicability of the skills afforded by BPC participation may not be as broad as is sometimes indicated. These are largely confined to a competition context rather than routine venture implementation activity.

The current research adds to theory on nascent entrepreneurial learning, chiefly through its identification that such learning manifests through the nascent entrepreneur's adoption of effectual strategies, despite initially

perceiving that causal business plan-led approach is needed. Learning through taking an effectual approach is presented as being complementary to the experiential and socio-relational way in which nascent entrepreneurs want and consider they need to learn, more so than developing and following a formal written business plan.

9.8.2. Contribution to Practice

The originality of the knowledge contributed by this research extends to the practice of competition provision. Accordingly the findings have been used to suggest that competition provision might valuably lessen emphasis on the business plan, instead suggesting that the incorporation of an effectual approach within competition design affords opportunities for building momentum with venture implementation. Given that an effectual approach appeared to be the preference of the nascent entrepreneurs in implementing their ventures beyond the competition and the competition facilitated effectual means (Watson et al, 2014b; 2015), such an approach is considered more conducive to the facilitation of relevant entrepreneurial learning. Whilst the role and value of the business plan generally and in entrepreneurship education may already have been challenged (Bridge and Hegarty, 2013; Lange et al, 2007; Karlsson and Honig, 2009, Read et al, 2011), the current study's challenge of this within a competition context is a useful point of further originality given that this has previously been seen to be lacking. The research raises the possibility that for competition practice to ignore effectuation, and moreover promote endeavour which might not authentically reflect the realities of participants following the competition, undermines the capacity for the competition to serve as an entrepreneurial learning experience.

9.8.3. Contribution to Methods

This research adds to knowledge regarding the value which might be derived from exploring extracurricular entrepreneurship education qualitatively and longitudinally over a series of interviews which transcend the duration of the educational mechanism. Furthermore the method is unique in putting the focus on the individual participant perspective, demonstrating the strong

participant dialogues which can be incited and sustained through such an approach. To the best of the researcher's knowledge there is no other research exploring BPCs which has adopted such a LQR approach. The demonstrated merits of a LQR design in this study set the scene for other researchers to adopt a similar approach as a means of exploring the impact and effectiveness of entrepreneurship education provision going forward. It can be suggested that the research particularly demonstrates the value which might be derived from speaking to participants six months after their participation. In view of a tendency to overlook how participation in entrepreneurship education might be conceived by the participant in the longer term (Klapper and Neergard, 2012; Wilson, 2008), this can be deemed to be advantageous new understanding.

9.9. Limitations, Delimitations and Areas for Further Research

9.9.1. Limitations

Whilst the researcher considers that the current study met its aim, to explore extracurricular business plan competition participation as an entrepreneurial learning experience amongst nascent entrepreneurs, a number of limitations can be acknowledged, particularly with regards to study design and impact. However, these limitations in conjunction with the delimitations imposed upon the study offer great opportunity for future research. Within this penultimate section of the work, where appropriate the researcher interweaves suggestions for further research into the narrative around the study's limitations and delimitations as well as making some more general suggestions for future research endeavour which emerged from the research as it was undertaken and from the findings presented.

9.9.1.1. Research Site

The researcher had initially chosen BizComp as a site for this research on the basis that in previous years the competition had represented what the literature suggested to be a typical competition format; namely its inclusion of training workshops and availability of formal mentoring opportunities alongside the submission, presentation and judgement of a business plan.

However, after access had been secured it emerged that the 2013 BizComp competition had been ‘pared back’ to the extent that formal mentoring provision no longer featured as part of the competition programme and the only formal training provision was the ‘pilot-your-pitch’ event. This was unfortunate as in her initial research proposal the researcher had intended to utilise participant observation to collect data from these competition features.

9.9.1.2. Research Sample

It is worth drawing attention to limitations with regard to the sample for the research. Whilst five HEIs were involved in the 2013 BizComp competition, the researcher was only permitted to invite participants from four of those institutions to be involved in the research. This meant that the potential sample size was curtailed. The researcher however does not consider that this exerted significant impact on the eventual sample as participants from the other four other institutions were represented in this sample. With regards to the purposive sampling technique employed to yield the sample, it might be considered that the criteria utilised were broad in nature. Such breadth was however necessary given the small population being worked with.

The sample of seven nascent entrepreneurs from which data was collected can inevitably be classed as a small sample. Whilst this sample was heterogeneous, its size did limit scope for exploring variation with regards to gender, educational and disciplinary background within the analysis of the data, given the researcher’s view that sample size would be sensitive to any variation which might moreover have then caused deviance in the findings. However, the researcher considered this to be a compromise as to have a larger sample would have limited the depth of understanding with regards to the entrepreneurial learning of individual nascent entrepreneurs. Further research might usefully explore the variation in competition impact according to gender or disciplinary background given the current lack of understanding in this area.

9.9.1.3. Data Collection

The study relied heavily on the open ended interview as a method for data collection. In hindsight the researcher considers that this method might have been usefully complemented with participants being required to keep learning logs or diaries over the nine month study period. Through utilisation of the open ended interview, the findings of the research were based upon self-reported data and relied upon personal accounts of the participant and (particularly at Waves 2 and 3 of data collection) their reflections. The researcher was mindful that participant truthfulness and hindsight bias may have influenced the validity of such data and tried to prevent this through interviewing participants on three occasions which enabled good rapports to be developed with each of the research participants. Whilst of course this is no guarantee that honesty was achieved, this was a trade-off for being able to obtain the BPC participants' own views, perspectives and experiences directly which was afforded through self-reported data.

As a qualitative research study the prospect for the current research to suffer from in-built bias, as a consequence of its dependency on the individual researcher and the idea that her individual personal beliefs influence findings, was very real. Mindful of such a limitation the researcher sought to acknowledge personal bias and values within the research design chapter.

9.9.2. Delimitations

In addition to the limitations which were out of the researcher's control, the delimitations which were imposed on the research so as to provide reasonable scope afford useful avenues for further research.

9.9.2.1. Individual Emphasis

The current research placed analytical emphasis on the entrepreneurial learning of the individual nascent entrepreneur BPC participant; further research might usefully look to additionally analyse at the level of the team. The point that participants of the research were already nascent entrepreneurs is an important one; further research might usefully look at participants who enter without entrepreneurial intent. Future research might

also compare participant and organiser conceptions of participation or how competitions enable opportunity development. The development of opportunity, despite being a key element of the entrepreneurial process, prevails as being underexplored as an outcome of competition participation. Further research might also usefully adopt a layered approach whereby individuals would be the core of a longitudinal sample but this would be supplemented by contextual data on wider relationships, environments and resources.

9.9.2.2. The Competition Studied

This research focused on participants of one university-based extracurricular BPC located in one geographical area. Inevitably the data obtained therefore refers to the individuals participating in one particular BPC in one particular area of the UK. The findings of the study must of course be viewed within the context of the particular characteristics of the BizComp BPC which served as the setting of the research. Upon entry in July 2013 participants were required to submit a one A4 page executive summary of their business venture, before submitting a full comprehensive written business plan at the end of the process in September 2013. In addition to submitting the business plan, participants were required to make a formal presentation of the plan to a judging panel; the competition was judged on the basis of the plan and presentation. The competition included a compulsory one day 'pilot-your-pitch' event which required participants to deliver a pitch to a panel so that formative feedback could be provided, participants were also required to deliver an impromptu two minute live pitch as part of the grand finale awards event. The two aforementioned pitches did not form part of the judging process. The competition also did not include any formal mentoring provision. The researcher suggests that the particular research setting does not preclude wider applicability toward understanding how the BPC can and might occur as an entrepreneurial learning experience for the nascent entrepreneur.

As previously mentioned in this section, the competition in which the participants were participating did not include formal mentoring or extensive

skills training opportunities. It would thus be interesting to undertake a similar study in a competition setting that includes these elements so as to compare the findings of the current research and see whether they are applicable within these settings. It would also be useful to undertake research on competitions in other regions and those which are offered outside a university context. Similarly as this study focused on the BPC it would be valuable to look at competitions which do not feature the business plan so centrally or indeed at all, namely those which put emphasis on pitching or lean start-up techniques, and any differences in entrepreneurial learning outcomes between these different competitions. This would also serve as an opportunity to see whether some of the findings of the current research and the theoretical models developed are applicable in other competition contexts.

9.9.3. General Suggestions for Further Research

In addition to suggestions for further research which emerge from the limitations and delimitations of the current research, there are a number of ideas from the current research which might be beneficially taken forward: [1] The notion of competition capability; it would be interesting to develop this notion further and learn whether this is more generally deemed by nascent entrepreneurs to be necessary competency. [2] The evident shift in approach from the business plan to effectuation which occurred amongst nascent entrepreneurs as they progressed with venture implementation. It would be illuminating to see whether a move toward effectual strategies is also evident in nascent entrepreneurs beyond a competition context and particularly whether this occurs sooner in those who do not participate in business plan-centric education. [3] The idea of the utilisation of competitions as a PR tool amongst nascent entrepreneur, with particular emphasis on the prevalence and value of this, which would also offer scope to take the research out of an entrepreneurship education research domain. [4] The idea that the BPC agenda might usefully be re-imagined offers scope for further conceptual thinking about the ways by which this might be achieved in practice.

As the researcher has demonstrated within this section the scope and need for further research on this enduringly under-researched area is compelling.

9.10. Concluding Summation

This research has brought the ubiquitous university-based extracurricular BPC into focus as a timely topic for empirical research; a rationale which was mobilised through an aim to explore participation in such a competition as an entrepreneurial learning experience amongst nascent entrepreneurs. It can be suggested that this is an aim which was achieved through exploration of how entrepreneurial learning featured as an incentive for and outcome of BPC participation at the start, immediately after and six months after participation, from the perspective of the participant. The participant narrative is one which has largely been absent from the, albeit limited, extant literature on the BPC; this research instigates a call for this to be addressed going forward and demonstrates the valuable insights and understanding which can be utilised through making such narratives central but also the potential of the in-depth interview method in eliciting these narratives as part of broader Longitudinal Qualitative Research Design.

The current study suggests that BPC provision cannot be viewed as isolated from broader developments in thinking around entrepreneurial learning, entrepreneurship education and indeed the business plan itself; although as has been identified this endures as being the case. With an experiential and socio-relational emphasis, at face value the BPC can be seen to encapsulate how entrepreneurs are understood to learn and how it is suggested that entrepreneurship education is designed and delivered. However, the extant literature demonstrates an apparent incongruity between the theoretical basis of the BPC as a mode of extracurricular entrepreneurship education and contemporary thinking around the business plan within the context of both entrepreneurial new venturing and entrepreneurship education, particularly given the momentum of an effectuation movement within the field of entrepreneurship. The aforementioned incongruity serves as a challenge to the commonly espoused yet largely unchallenged notion of the BPC as an inherently advantageous entrepreneurial learning opportunity for the nascent

entrepreneur in a higher education context; the potential need for such challenge were similarly reinforced by the empirical findings of the study.

As the idea that extracurricular BPC provision represents a hallmark of a university's commitment to promoting a strong entrepreneurship agenda lingers, it is hoped that this research provokes further thinking around this mode of entrepreneurship education, particularly with regards to the need for a re-imagined provision.

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Appendices

Appendix A

Preliminary analysis of wave 1 interviews: Coding Protocol	
Topic	Codes
Pursuit of nascent entrepreneurship	Reason for nascent entrepreneurship – rejection of traditional employment; reason for nascent entrepreneurship– autonomy; reason for nascent entrepreneurship – achievability whilst at university; reason for nascent entrepreneurship – long held ambition; Reason for nascent entrepreneurship – self fulfilment; In conjunction with employment; knowledge and skills held – disciplinary specific; Attitude toward entrepreneurial new venturing - desirability; Attitude toward entrepreneurial new venturing – nervousness; Attitude toward entrepreneurial new venturing – lack of confidence; Attitude toward entrepreneurial new venturing –drive to succeed; competition pursued as a way of developing confidence
Entrepreneurial Learning	Importance of entrepreneurial learning – to self and individual goals; importance of entrepreneurial learning – to progression of venture; learning through pursuit of learning opportunities; Importance of entrepreneurial learning – nascent status; importance of entrepreneurial learning– novice status; knowledge and skills not held – business specific; capability needed - finance; capability needed – BP production; capability needed – presentation and pitching; expected learning through/from competition feedback opportunities; importance of entrepreneurial learning- through and from others
The Business Plan	Importance of planning; importance of the business plan – as evidence of planning; Importance of the business plan– legitimacy; Importance of the business plan – approach to entrepreneurial new venturing; Importance of the business plan – expectations of others; importance – vision realisation; importance of the business plan – progression of nascent venture; importance of business plan – but not used to date;

	learning to adopt a business plan approach
Business Plan Competition Participation as a course of action	knowing competitions to be useful through prior experience of competitive activities; benefits derived from prior competition activity – new experience; Benefits derived from prior competition activity – networking; Benefits derived from previous competition activity – financial resources ; Benefits derived from previous competition activity – support; the need for learning relevant to entrepreneurial new venturing; Motivating role of others – own institution; Motivating role of others – previous competition participants; Engagement with university enterprise support; competitions as a means of progressing nascent venture; competition pursued as a way of developing confidence; competition as a legitimising activity; competition as a source of validation - self; competition as a source of validation – idea/opportunity; competition as an opportunity - financial resource acquisition; financial prize – as a motivation for participation; financial prize – as a valuable source of start-up capital; financial prize - imagined usage; financial prize - as validation of self; financial prize as validation of venture; financial prize – not as important as competition experience; Competition networking opportunities – development of new contacts; importance of contacts to venture progress; favourable attitude toward competition participation
Knowledge and skills for entrepreneurial new venturing	knowledge and skills held - disciplinary specific; knowledge and skills held - linked to employment experience ; knowledge and skills held – linked to previous competitive experiences; knowledge and skills not held – business specific; capability needed – business plan production; capability needed – finance; capability needed – presentation and pitching
Competition Experience Expectations	competition as an expected opportunity for relevant capability development; Expected guidance from competition stakeholders; Competition networking opportunities – development of new contacts; application of learning from prior experience of

	competitions; expected capability development through competition experiential opportunities; developing capability through competition pitching/presenting; developing capability through the competition training programme; developing capability through being challenged; Learning through the competition judging process; competition judging processes as a signpost to learning; learning through feedback - the value of impartial judgement; learning through feedback – as from perspective of others; learning through feedback – constructive criticism; Expected Learning – through and from competition feedback opportunities; expected learning through/from feedback – constructive criticism; expected learning through/from feedback – signposting further capability improvement; expected learning through/from feedback – important to nascent entrepreneur; expected continuation of support from institution; expected involvement of knowledgeable people

Appendix B

Preliminary analysis of wave 2 interviews: Coding Protocol	
Topic	Codes
Business Plan Competition participation goal attainment	Attainment of objectives – achieved; Prize attainment –unsuccessful; Prize attainment – successful; attainment of support to start venture; competition as a positive experience; attainment of the competition as a learning experience; attainment of learning experience– pitching opportunities; attainment of learning experience– networking opportunities; attainment of learning experience– lessening prior capability deficiency
Competition networking experience	Development of networking capability – verbal communication; Development of networking capability – confidence; development of new contacts - other participants; Development of new contacts – external business; development of new contacts – university community; development of new contacts – support agencies; development of new contacts – other entrepreneurs; development of new contacts – local authorities; expectation that capability be demonstrated – networking; development of networking capability; performance reflections – comparing self with other participants; identified usage of networking capability - when; identified correspondence between capability developed and capability needed; identified usage of confidence; learning value of opportunities to interact with other participants; learning from the experiences of other participants; learning from the expertise of other participants; potential collaborative opportunities between participants
Competition pitching experience	Performance Reflections – identification of improvements needed; performance reflections – mistakes made; Performance Reflections – capability gap signposting; Performance Reflections – reference to award outcomes; performance reflections –

	comparing self with other participants ; learning value of non-judged pitches – confidence development; learning value of non-judged pitches - facing fears; learning value of non-judged pitches – presentation skill development; learning value of non-judged pitches – pitch refinement; learning value of non-judged pitches –facing new experiences; learning value of non-judged pitches – public speaking; expectation that capability be demonstrated – by self; expectation that capability be demonstrated – by competition; Expectation that capability be demonstrated – driver for knowing how; development of pitching capability; comparing performance of self against other participants; Identified usage of pitching capability within venture implementation - how; Identified usage of pitching capability developed – when; Identified usage of pitching capability developed – why; identified usage of public speaking capability developed - when; identified correspondence between capability developed and capability needed; identified usage of capability developed in other competitions; identified usage of confidence
Competition and the Business Plan	Development of business plan production capability ; identified usage of business plan production capability - when; identified usage of business plan production capability – why; identified usage of business plan production capability – how; business plan usage within venture implementation – for progress monitoring; business plan usage within venture implementation – to provide structure; usage of the business plan within venture implementation – when needed by others; Scepticism toward the business plan – preference for action; Scepticism toward business plan – its predictive reliance; scepticism toward business plan – resources involved; Expectation that capability be demonstrated – by competition; Expectation that capability be

	demonstrated – driver for knowing how; performance reflections – mistakes made; performance reflections – identification of improvement needed; performance reflections comparing self with other participants
Support for learning within the competition	Lack of formal support in the competition; lack of formal mentoring in the competition; institutional enterprise support – mentoring function; institutional enterprise support – anticipated continuation; other participants as a source of support; lack of competitiveness between participants; Advantage of formative judgement feedback – venture focused; Advantage of formative judgement feedback – judges knowledge and experience; advantage of formative judgement feedback – signposting of capability gaps; advantage of summative judgement feedback – judges knowledge and experience; advantage of summative judgement feedback – detail; Limitation of summative judgement feedback – financial focus; limitation of Summative judgement feedback – judges knowledge and experience; limitation of summative judgement feedback – constructiveness
Mind-set toward making venture happen	Making venture happen – commitment; Making venture happen – continued attractiveness; Making venture happen – feasibility; Making venture happen - Desire not to work for anyone else; making venture happen - desire to take action; Making venture happen - desire to make progress
Business Plan Competitions as an activity	Knowing the benefits of competitions as an activity– networking; knowing the benefits of competitions as an activity– prize opportunities; knowing the benefits of competitions as an activity – PR and visibility; Knowing that further competitions will be pursued; knowing the constraints of business plan competitions – preparation involved; knowing the constraints of business plan competitions – distraction from venture progress; knowing the constraints of business plan

	competitions - preference for other competition types

Appendix C

Preliminary analysis of wave3 interviews: Coding Protocol	
Topic	Codes
Venture implementation progress	Venture implementation progress – shift of emphasis toward employment; venture implementation progress – time intensity; venture implementation progress – sense of achievement; venture implementation progress – enjoyment; venture implementation progress – seeing it happen; venture implementation progress – provision of validation; venture implementation progress – substantiation of decision to start-up; None usage of competition business plan; none amendment of competition business plan; reduced relevance of business plan – implementation not going to plan; reduced relevance of business plan – unrealistic predictions; reduced relevance of business plan – preference for action; reduced relevance of business plan – too abstract; reduced relevance of business plan – but importance of planning; usage of business plan – when expected by other contexts
Initial reasons for Business Plan Competition participation	Struggling to recollect why participation was pursued; competition was an opportunity – as student/recent graduate; competition was an opportunity – as part of pursuit to make venture happen; competition was an opportunity – for financial resources; competition was an opportunity – for exposure; competition was an opportunity – for networking; competition was an opportunity – for support; competition was an opportunity –for capability development; competition was an opportunity – for self-efficacy development; competition was an opportunity – for corroboration of self; competition was an opportunity - for corroboration of venture
competition doing	Development of pitching capability; Development of presenting capability; development of business plan production capability; development of networking capability; development of confidence – through confronting nerves; development of confidence –

	through confronting unfamiliar circumstances; development of resilience; development of business planning capability; reference back to previous lack of experience; reference back to previous lack of capability; reinforcement of capabilities already held; reinforcement of experience already held; Utilisation of developed capabilities when networking; utilisation of capabilities when communicating; utilisation of capabilities when pitching; limited utilisation of capabilities developed; limited utilisation of capabilities developed – dissimilarity between competition and implementation; limited utilisation of capabilities developed – venture implementation providing necessary capabilities; utilisation of capabilities developed – limited to other competitions
Support from institution	Relationship maintained with university enterprise support; role of continued institutional support – assistance with implementation; role of continued institutional support – mentoring function; role of continued institutional support – knowledge provision; role of continued institutional support – preventing mistakes; role of continued institutional support – motivation; role of continued institutional support – self-efficacy; role of continued institutional support – signposting new opportunities; role of continued institutional support – as safety net
Competition networks and contacts	Development of contacts through the competition; reflections of participation as a valuable networking opportunity; maintained communication with competition contacts; Assistance of contacts developed to progress venture; assistance of contacts developed to progress venture – through becoming clients; assistance of contacts developed to progress venture – through becoming a mentor; maintaining contact with fellow participants; maintaining contact with fellow participants – learning of progress; maintaining contact with fellow participants – sharing

	experience; maintaining contact with fellow participants – support network; maintaining contact with fellow participants – common ground; maintained contact with fellow participants – exploration of collaborative opportunities; not maintained contact with fellow participants; not maintained contact with fellow participants - variation in venture offerings
Business Plan Competition participation as a course of action	Competitions as a useful activity; pursuit of further competition participation; pursuit of further competition participation – for financial opportunities; pursuit of further competition participation – PR opportunities; pursuit of further competition participation – media coverage; pursuit of further competition participation – networking opportunities; Reasons not to participate in competition –learning; reasons not to participate in competition – feedback; reasons not to participate in competition – progressed venture implementation; reasons not to participate in competition – distraction from venture implementation; Type of competition to be pursued – not business plan focused; Type of competition to be pursued – not time-intensive; Type of competition to be pursued – pitching competition

Appendix D

Final analysis coding protocol			
Conceptual Theme	**'Know-Why'**	**'Know –what and how'**	**'Know- who'**
Data collection wave **1.Start-of competition**	• **Making the venture happen** Reason for nascent entrepreneurship – rejection of traditional employment; reason for nascent entrepreneurship– autonomy; reason for nascent entrepreneurship – achievability whilst at university; reason for nascent entrepreneurship – long held ambition; Reason for nascent entrepreneurship – self fulfilment; In conjunction with employment; Attitude toward entrepreneurial new venturing - desirability; Attitude toward entrepreneurial new venturing –drive to succeed • **The competition as a way of making the venture happen** BPC participation as a legitimising activity; Progression of nascent venture; Attitude toward entrepreneurial new venturing – nervousness; Attitude toward entrepreneurial new venturing – nervousness; Attitude toward entrepreneurial new venturing – lack of confidence; competition pursued as a way of developing confidence; competition as a legitimising activity; competition as a source	• **Competitions as a beneficial activity** Benefits derived from previous competition participation – networking; Benefits derived from previous competition participation – financial resources; Benefits derived from previous competition participation – support; Benefits derived from previous competition participation – experience; Favourable attitude toward competition; knowing competitions to be useful through prior experience of competitive activities; benefits derived from prior competition activity – new experience; application of learning from prior experience of competitions • **The importance of the business plan** Importance of planning; importance of the business plan - evidence of planning; Importance of the business plan – legitimacy; Importance of the business plan – approach to entrepreneurial new venturing; Importance of the business plan – expectations of others; importance of the business plan – vision	• **Mobilising existing know-who** Motivating role of others – own institution; Motivating role of others – previous competition participants; Engagement with university enterprise support; Expected continuation of support from institution • **Competition participation as a source of new know-who** importance of entrepreneurial learning-through and from others; Competition networking opportunities – development of new contacts; importance of contacts to venture progress; expected involvement of knowledgeable people; expected guidance from competition stakeholders

	of validation - self; competition as a source of validation – venture idea/opportunity ; competition as a means of progressing nascent venture • **The financial incentive** competition as an opportunity - Financial resource acquisition; financial prize – as a motivation for participation; financial prize – as a valuable source of start-up capital; financial prize - imagined usage; financial prize - as validation of self; financial prize - as validation of venture; financial prize – not as important as competition experience • **The competition as an envisaged learning opportunity** Importance of entrepreneurial learning – to self and individual goals; importance of entrepreneurial learning – to progression of venture; learning through pursuit of learning opportunities; Importance of entrepreneurial learning – nascent status; importance of entrepreneurial – novice status; importance of entrepreneurial learning – through experience; the competition as an experience to learn from; competition as an expected opportunity for relevant capability development	realisation; importance of the business plan – progression of nascent venture; importance of business plan – but not used to date; learning to adopt a business plan approach • **Recognising what is known and not known** knowledge and skills held - disciplinary specific; knowledge and skills held - linked to employment experience ; knowledge and skills held – linked to previous competitive experiences; knowledge and skills not held – business specific; capability needed – business plan production; capability needed – finance; capability needed – presentation and pitching; expected capability development through competition experiential opportunities; developing capability through competition pitching/presenting; developing capability through the competition training programme; developing capability through being challenged • **Discovering what needs to be known** Learning through the competition judging process; competition judging processes as a signpost to learning; learning through feedback - the value of impartial judgement; learning through feedback – from perspective of others; Expected Learning – through and from competition feedback opportunities; expected learning through/from feedback – constructive criticism; expected learning through/from	

		feedback – signposting further capability improvement; expected learning through/from feedback – important to nascent entrepreneur	
2. End-of Competition	• **Realising the competition as a learning opportunity** Attainment of objectives – achieved; Prize attainment –unsuccessful; Prize attainment – successful; attainment of support to start venture; competition as a positive experience; attainment of the competition as a learning experience; attainment of learning experience– pitching opportunities; attainment of learning experience– networking opportunities; attainment of learning experience – lessening prior capability deficiency • **Continued Commitment to making the venture happen** Making venture happen – commitment; Making venture happen – continued attractiveness; Making venture happen – feasibility; making venture happen - desire not to work for anyone else; Making venture happen – desire to take action; making venture happen - desire to make progress	• **Retreat from the business plan** business plan usage within venture implementation – for progress monitoring; business plan usage within venture implementation – to provide structure; usage of the business plan usage within venture implementation – when needed by others; Scepticism toward the business plan – preference for action; Scepticism toward business plan – its predictive reliance; scepticism toward business plan – resources involved • **Endurance of competitions as a beneficial activity** Knowing the benefits of competitions as an activity– networking; knowing the benefits of competitions as an activity– prize opportunities; knowing the benefits of competitions as an activity – PR and visibility; Knowing that further competitions will be pursued; knowing the constraints of business plan competitions – preparation involved; knowing the constraints of business plan competitions – distraction from venture progress; knowing the constraints of business plan competitions - preference for other	• **Competition contacts as a source of knowledge and support** Development of new contacts – external business; development of new contacts – university community; development of new contacts – support agencies; development of new contacts – other entrepreneurs; development of new contacts – local authorities; networking opportunities as a highlight of the competition; communication with competition contacts already pursued; competition contacts already pursued; competition contacts as a source of further contacts; importance of contacts to venture implementation; expected use of competition contacts – to pursue new opportunities; expected use of competition contacts – for support • **The role of institutional support** Lack of formal support in the competition; lack of formal mentoring in the competition; institutional enterprise support – mentoring function; institutional enterprise support – anticipated continuation

		competition types • **Reflections of competition doing – experience** Expectation that capability be demonstrated – by self; Expectation that capability be demonstrated – by competition; learning value of non-judged pitches – confidence development; learning value of non-judged pitches - facing fears; learning value of non-judged pitches – presentation skill development; learning value of non-judged pitches – pitch refinement; learning value of non-judged pitches –facing new experiences; learning value of non-judged pitches – public speaking; Expectation that capability be demonstrated – driver for knowing how; development of business plan production capability; development of networking capability; Development of networking capability – verbal communication; Development of networking capability – confidence; development of pitching capability • **What is not known and needs to be addressed** Advantage of formative judgement feedback – venture focused; Advantage of formative judgement feedback – judges knowledge and experience; advantage of formative judgement feedback – signposting of capability gaps; advantage of summative judgement feedback – judges knowledge and experience;	• **Fellow participants as unanticipated know-who** Development of new contacts – other participants; learning value of opportunities to interact with other participants; other participants as a source of support; lack of competitiveness between participants; learning from the experiences of other participants; learning from the expertise of other participants; potential collaborative opportunities between participants

		advantage of summative judgement feedback – detail; Limitation of summative judgement feedback – financial focus; limitation of Summative judgement feedback – judges knowledge and experience; limitation of summative judgement feedback – constructiveness • **Reflections of competition doing – performance** Performance Reflections – capability gap signposting; Performance Reflections – reference to award outcomes; performance reflections – mistakes made; performance reflections - identification of improvement needed; performance reflections – comparing self with other participants • **Anticipated application of know-how developed** Identified usage of pitching capability within venture implementation - how; Identified usage of pitching capability within venture implementation – when; Identified usage of pitching capability within venture implementation – why; identified usage of public speaking capability; identified usage of business plan production capability - when; identified usage of business plan production capability – why; identified usage of business plan production capability – how; identified usage of networking capability – how; identified correspondence between capability developed and capability needed; identified	

		usage of confidence	
3. Six Months Post – Competition	• **Reflecting upon reasons for competition participation** Struggling to recollect why participation was pursued; competition was an opportunity – as student/recent graduate; competition was an opportunity – as part of pursuit to make venture happen; competition was an opportunity – for financial resources; competition was an opportunity – for exposure; competition was an opportunity – for networking; competition was an opportunity – for support; competition was an opportunity –for capability development; competition was an opportunity – for self-efficacy development; competition was an opportunity – for corroboration of self; competition was an opportunity - for corroboration of venture • **Realising initial know-why through making the venture happen** Venture implementation progress – shift of emphasis toward employment; venture implementation progress – time intensity; venture implementation progress – sense of	• **Further retreat from the business plan** None usage of competition business plan; none amendment of competition business plan; reduced relevance of business plan – implementation not going to plan; reduced relevance of business plan – unrealistic predictions; reduced relevance of business plan – preference for action; reduced relevance of business plan – too abstract; reduced relevance of business plan – but importance of planning; usage of business plan – when expected by other contexts • **Competitions as an enduringly important implementation activity** Competitions as a useful activity; pursuit of further competition participation; pursuit of further competition participation – for financial opportunities; pursuit of further competition participation – PR opportunities; pursuit of further competition participation – media coverage; pursuit of further competition participation – networking opportunities	• **Reflections of know-who developed** reflections of participation as a valuable networking opportunity; Development of contacts through the competition; Development of contacts through the competition – who; maintained communication with competition contacts • **Realising value from competition know-who** Assistance of contacts developed to progress venture; assistance of contacts developed to progress venture – through becoming clients; assistance of contacts developed to progress venture – through becoming a mentor • **Continued role of institutional support** Relationship maintained with university enterprise support; role of continued institutional support – assistance with implementation; role of continued institutional support – mentoring function; role of continued institutional support – preventing mistakes; role of continued institutional support – motivation; role of

	achievement; venture implementation progress – enjoyment; venture implementation progress – seeing it happen; venture implementation progress – provision of validation; venture implementation progress – substantiation of decision to start-up	• **Knowing what competitions are not good for** Reasons not to participate in competition – learning; reasons not to participate in competition – feedback; reasons not to participate in competition – progressed venture implementation; reasons not to participate in competition – distraction from venture implementation • **Knowing what type of competition** Type of competition to be pursued – not business plan focused; Type of competition to be pursued – not time-intensive; Type of competition to be pursued – pitching competition • **Reflections of know-how developed** Development of pitching capability; Development of presenting capability; development of business plan production capability; development of networking capability; development of confidence – through confronting nerves; development of confidence – through confronting unfamiliar circumstances; development of resilience; development of business planning capability; reference back to previous lack of experience; reference back to previous lack of capability; reinforcement of capabilities already held; reinforcement of experience already held • **Application and demonstration of know-how developed**	continued institutional support – knowledge provision; role of continued institutional support – self-efficacy; role of continued institutional support – signposting new opportunities; role of continued institutional support – as safety net • **Enduring role of fellow participants** Relationships with fellow participants as an outcome of participation; maintaining contact with fellow participants; maintaining contact with fellow participants – learning of progress; maintaining contact with fellow participants – sharing experience; maintaining contact with fellow participants – support network; maintaining contact with fellow participants – common ground; maintained contact with fellow participants – exploration of collaborative opportunities; not maintained contact with fellow participants; not maintained contact with fellow participants - variation in venture offerings

		Utilisation of developed capabilities when networking; utilisation of capabilities when communicating; utilisation of capabilities when pitching; limited utilisation of capabilities developed; limited utilisation of capabilities developed – dissimilarity between competition and implementation; limited utilisation of capabilities developed – venture implementation providing necessary capabilities; utilisation of capabilities developed – limited to other competitions	

Appendix E

INFORMATION SHEET FOR PARTICIPANTS

Post Graduate Research Study

'Extracurricular Business Plan Competition Participation as an Entrepreneurial Learning Experience amongst Nascent Entrepreneur Participants'

I would like to invite you to participate in this original research project. Before you decide whether you want to take part, it is important for you to understand why the research is being done and what your participation will involve. Please take time to read the following information carefully and discuss it with others if you wish. Please contact me if there is anything that is not clear or if you would like more information.

What is the purpose of the study?

The purpose of this study is to explore how participating within a extracurricular university based business plan competition can enable the development of knowledge, skills, attitudes and behaviours necessary for being effective in starting up and managing a new venture. The study is interested in gaining the perspective of 'nascent entrepreneurs' - individuals [who alone or with others] are trying to start an independent business.

Why have I been chosen?

You have been chosen to participate in this study because of your impending participation in a university based business plan competition. You have also been chosen because you are a current university student or recent graduation and currently trying to start an independent business.

It is envisaged as a participant that you are well placed to have the first hand experiences which are needed to shed light on the broader issue of the value of business plan competitions in the promotion of entrepreneurial learning. Sometimes participant experiences of business plan competition are overlooked in favour of a top down approach to examining the outcomes of competitions. The study seeks to redress this balance, by focusing on the actual experiences encountered by you as a participant.

What will my participation involve?

Your participation would involve taking part in a three in-depth interviews lasting approximately 1 hour each. The first interview would take place before participation in the competition starts. The second interview would take place immediately following the competition. The third interview would take place 6 months after the competition. The interviews will be based around a topic guide and can be carried out at your institution or a venue most convenient for yourself.

These interviews are intended to be an opportunity for you to share your experiences of participating in a business plan competition and the meanings which you attribute to these experiences. Therefore there is no need for any prior preparation on your part.

The information you provide will be used to document and disseminate the findings of the research project. For accuracy purposes the interview will be tape recorded and later transcribed into text form. Recordings of interviews will be deleted upon transcription. You would be very welcome to a copy of the final report.

Please note that:

- You can decide to stop the interview at any point
- You need not answer questions that you do not wish to
- Your name/venture name will be removed from the information you provide and anonymised through use of pseudonyms.

It is up to you to decide whether to take part or not. If you decide to take part you are still free to withdraw during or after the interview and any time up until the publication of the research without giving a reason. If you withdraw from the study all data that you provided will be withdrawn and destroyed.

If you do decide to take part you will be provided with a hard copy of this information sheet for your records and will be asked to sign a consent form before the commencement of the first interview. Your consent will be re-established verbally immediately before each subsequent interview.

Contact for further information

Kayleigh Watson |University of Sunderland: Faculty of Business and Law

Email: kayleigh.watson@sunderland.ac.uk | Phone (0191) 515 2299 / 07505134409

Appendix F

Participant Identification Number:

PARTICIPANT CONSENT FORM
'Extracurricular Business Plan Competition Participation as an Entrepreneurial Learning Experience amongst Nascent Entrepreneur Participants'

Name of Researcher: Kayleigh Watson

Please tick box

1. I confirm that I have read and understand the information sheet for the above study. I have had the opportunity to consider the information, ask questions and have had these answered satisfactorily. ☐

2. I understand that my participation is voluntary and that I am free to withdraw at any time, without giving any reason. ☐

3. I understand that any information given by me may be used in the production of a doctoral thesis, future reports, articles or presentations by the researcher. ☐

4. I understand that my name and company name will not appear in any thesis, reports, articles or presentations. ☐

5. I agree to take part in the above study. ☐

_____ _____ _____
Name of Participant Date Signature

_____ _____ _____
Researcher Date Signature

Appendix G

Geographical Basis of the Extant Business Plan Competition Literature	
Author(s)	Context
Bell (2010)	US
Dean et al (2004)	US
Ferguson et al (2010)	US
Foo et al (2005)	Non-US [Asia – Singapore]
Gailly (2006)	Non-US [Europe]
Hegarty (2006)	Non-US [Europe – UK]
Jones and Jones (2011)	Non-US [Europe – UK]
Kwong et al (2012)	Non-US [Europe - UK]
McGowan and Cooper (2008)	Non-US [Europe – UK]
McGowan and Cooper (2009)	Non-US [Europe – UK]
Randall and Brawley (2009)	US
Roldan et al (2005)	US
Ross and Byrd (2011)	US
Russell et al (2008)	Non-US [Australia]
Schwartz et al (2013)	Non-US [Europe – Germany]
Sekula et al (2009)	US
Seymour (2002)	US
Studdard (2007)	US
Thomas et al (2014)	US
Torres (2004)	US
Warshaw (1999)	US
Watkins (1982)	Non-US [Europe – UK]
Worrell (2008)	US