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Re-Storying the Entrepreneurial Ideal: Lifestyle Entrepreneurs as Hero?

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Abstract

Media and entrepreneur support organizations glorify empire building entrepreneurs, reflecting a world-view of older generations. Research on nascent entrepreneurs reveals that few of them are building organizations that fit the old ideal. Instead, their priorities and the stories they are creating better reflect the career view of the generation now entering the workforce (Generation Y). When asked about future organizational success, the 187 nascent entrepreneurs in this study focused on relationships, integrity and lifestyle. This paper explores which types of entrepreneurs may be held up as exemplary as the Baby Boomers leave positions of power and Generation Y enters the workforce: What the stories may be, and what impact this may have on education, economy, families, and public policy.

Look no further than the newsstand for evidence that the image of the entrepreneur in the media is one of a risk taker who made it big. Magazine covers entice the potential entrepreneur with calls to learn "How to make more money than Twitter on Twitter" (Entrepreneur, December 2009) and to follow the "Lessons from a Blue-Collar Millionaire" (Inc., February 2010). But interaction with real entrepreneurs indicates that the goals and stories of entrepreneurs are different: They are looking to balance their work and personal lives, make a contribution to society, pursue their passions, and treat people ethically. Generational trends indicate that the time may be approaching for these entrepreneurial stories to take over as the next generation's heroes.

Studying small business owners, Claire and Thompson (2005) were surprised to find their lack of emphasis on economic outcomes when assessing firm performance. This led one of the authors to further explore the concept of organizational success in more depth, particularly examining the importance of traditional conceptions of entrepreneurial success as compared to other approaches. The resulting emphasis on lifestyle measures was striking and unexpected, particularly given the paucity of research on lifestyle entrepreneurs.

This article reports the findings of the study on 187 U.S. nascent entrepreneurs and considers the implications of entrepreneurs' aspirations for their firms in light of research on Generation Y (or the Millennial Generation). The potential impact of these entrepreneurial stories as Generation Y moves into the work world are explored in terms of education, the economy, family life and public policy.

The Investigative Process

One of the concerns about asking people already in business about how they conceptualize success is that they “know it when they see it” (Karl Weick, as cited in Scott, 1992, p.90). Instead of capturing entrepreneurs’ *a priori* ideas about success, the researcher is apt to simply measure the success that the entrepreneur currently experiences. To counteract these concerns, this study examined nascent entrepreneurs’ ideas about the future success of their firms.

This study used the Panel Study of Entrepreneurial Dynamics (PSED) definition of a nascent entrepreneur: The individual must be actively engaged in trying to start a new firm, the person must expect to own all or part of the business, and the person cannot report monthly income that covered operating expenses and owners’ salaries for more than three months (Reynolds, 1999).

Subjects were recruited through Small Business Development Centers in five U.S. states: Arizona, California, Kansas, Texas and Wyoming. While center directors were cooperative in all five states, few referrals came from most directors. One center director in Texas provided 74.4% of all the referral names. Because this number was not sufficient, additional subjects were recruited through cold calls to business name registrants in the state of Arizona (the only state in the sample that published phone numbers for registrants). Most subjects were willing to complete the phone survey (94.3%, n=187). While 99.5% of the subjects who completed the phone survey agreed to complete the mail survey, only 82.8% completed and returned the survey (n=154). Thus, there exists full data on 154 nascent entrepreneurs and partial data on 33 additional nascent entrepreneurs.

To estimate the representativeness of this sample, subjects were compared on several demographic variables to the PSED sample, which was a true random sample (Reynolds, 1999). The subjects strongly resembled the PSED sample in terms of gender (61% male, z=-0.44) and employment status (47.1% employed outside the start-up venture, z=-0.68). The sample looks similar to the PSED sample on ethnicity (73.4% white, z=-1.46, 8.4% African American, z=-0.14), marital status (61.7% married, z=1.63), and education (30.5% earned bachelor’s degrees, z=0.97). Hispanic Americans are over-represented in this study (11.0% compared with 6.0% in the PSED) as are immigrants (19.4% compared with only 11.5% in the PSED).

Because of concern with social desirability bias, no mention was made of the disciplinary affiliation of the researcher in the phone interviews. The mail surveys were printed on business school letterhead, but that did not seem to affect the responses as there was no significant difference in responses between the phone and mail portions of the study.

Questions were designed around four different perspectives. The three theories used to assess nascent entrepreneurial views of success were industrial organization (IO) economics (Bain, 1948, 1951, 1954; Demsetz, 1973), stakeholder theory (Freeman, 1983, 1984; Mitchell, Agle and Wood, 1997; Berman, Wicks, Kotha and Jones, 1999), and relational theory (Miller, 1976, 1987, 1991; Miller and Stiver, 1997). Because lifestyle entrepreneurship arose as an important construct in earlier research (Claire and Thompson, 2005), a lifestyle perspective was included. There is no theory behind this perspective, but the term “lifestyle entrepreneur” is widely used in entrepreneurship textbooks and the popular press—and is beginning to appear in the academic literature (i.e., Lashley & Rowson, 2007; Mottiar, 2007).

Five measures were developed for each of the four perspectives (see Table 1. Measures for Success Orientation). Subjects were asked open-ended questions about their conceptions of success for their firms in both the short- and long-term. Quantitative data was gathered using Likert scale questions for every measure from each perspective (see Table 1. Measures for Success Orientation). Subjects were asked to rank four measures from most to least important: low impact on natural resources, net profit, providing a nurturing environment for all staff, and doing something enjoyable. And subjects were also asked to choose between six sets of paired metaphors to force them into ranked choices between an economic metaphor and a non-economic metaphor (see Table 2. Organizational Success Metaphors). Metaphors were developed as a way to force the nascent entrepreneurs into choices in a more socially acceptable manner than asking them to choose between constructs such as profit and family. The metaphors were rated by 17 expert raters into four categories: economic, stakeholder, relational and lifestyle. Interrater reliability for the metaphors was high: $alpha_{economic}$=.9975, $alpha_{stakeholder}$=.8357, $alpha_{relational}$=.9885 and $alpha_{lifestyle}$=1.000.

To ameliorate the concern that subjects would have a difficult time separating personal values from organizational values, given the early stage of their ventures, subjects were asked about personal success earlier in the phone survey to allow subjects to process their personal values, then move towards the focus on organizational values.

The qualitative data were analyzed using an iterative method that clustered responses. The Likert scale data and the rankings data were analyzed using MANCOVA and ANCOVA. The metaphor data were analyzed using logistic regression. Control variables included age, gender, marital status, ethnicity, education level, business education, corporate work experience, if the business was being started due to a significant life event, solo or team ventures, and economic sector.

Table 1. Measures for Success Orientation

Orientation	Measure
IO Economic Theory	Revenue
	Net profit
	Productivity
	Firm growth
	Increasing the value of the company
Stakeholder Theory	Ability to give to the community
	Family-like relationships with employees
	Low impact on natural resources
	Ability to earn and pay fair wages
	Close relationships with suppliers
Relational Theory	Providing a nurturing environment for all staff
	Growth and development for me personally
	Growth and development of employees
	Collaborative relationships with employees
	Ability to keep the business running smoothly regardless of what occurs
Lifestyle Perspective	Balance between family and work
	Earn a decent living doing something I enjoy
	Have a flexible work schedule
	Make money from my hobby
	Live in a desirable location

The Emergent Story's Foundation

The qualitative and quantitative data were consistent in rejecting the popular concept of an entrepreneur as the individual pursuing the fortune at all costs. Five main themes were revealed through the qualitative data:

Economics are clearly a measure of success, but success is a more multi-faceted concept than pure economics.

Subjects were apologetic about valuing non-economic measures of success.

Subjects rarely wanted to create large, fortune-generating companies.

Relational values are very important at the early stage.

Subjects valued ethics and honesty to a high degree.

The Likert scale data was skewed towards the high end of the scale, with most subjects valuing, essentially, everything. The sum of scores for each orientation could range from five to 25 because subjects rated each of the five measures from one to five (see Table 1. Measures for Success Orientation). Economic (mean=20.31), relational (mean=20.39) and lifestyle (mean =20.48) were all quite close in value, with similar standard deviations (3.657, 3.640 and 3.042 respectively). Stakeholder theory was slightly lower with a mean of 18.83 and a similar standard deviation (3.652). MANCOVA analysis failed to reveal any statistically significant differences between subjects due to variables such as gender, business school education, corporate work experience, or ethnicity.

The rankings data indicated that lifestyle measures were clearly the most important, with 58.6% placing "doing something enjoyable" as their most important measure of success (see Table 3. Ranked Success Measures). While economic measures of success were second overall in terms of importance, it is striking to note that nearly one-third of the subjects did not place "net profit" in the top half of their measures of success.

MANCOVA analysis revealed that there is a difference between men and women in the rankings data. That difference is due to the lifestyle measures ($F=7.975$, $df=1$, $p<.01$), with women valuing lifestyle measures to a greater degree than men.

Because each of the six metaphor questions asked subjects to choose between an economic and non-economic metaphor, there were three times as many economic metaphors than metaphors from other orientations. Scaling the economic metaphors to the other metaphors revealed that subjects chose relational metaphors 34% of the time, lifestyle and stakeholder metaphors 25% of the time each, and economic metaphors only 16% of the time.

Logistic regression of the metaphor data revealed that there is a difference between how men and women conceptualize success for their growing business and that difference is due to lifestyle measures, with women valuing lifestyle more (X2=29.332, df=11, p=.002). Additional logistic regression found that those without corporate experience valued lifestyle measures more than those with corporate experience (X2=29.312, df=10, p=.001).

Table 2. Organizational Success Metaphors

Orientation	Metaphor
Economic (alpha=.9975)	I know my organization is successful when we're the biggest fish in the pond.
	I know my organization is successful when money flows like water.
	I know my organization is successful when we stretch the buck farther than our competitors.
	I know my organization is successful when people think it's the next Microsoft.
	I know my organization is successful when we're the race horse everyone's betting on.
	I know my organization is successful when its stock price climbs.
Stakeholder (alpha=.8357)	I know my organization is successful when it contributes to the basketball team, the fire fighters' fund, and the Red Cross.
	I know my organization is successful when we don't need a contract with our suppliers.
Relational (alpha=.9885)	I know my organization is successful when it turns employees who were caterpillars into butterflies.
	I know my organization is successful when my team works together like a high quality jazz ensemble.
Lifestyle (alpha=1.0000)	I know my organization is successful when I can get to the lake by 3pm every day.
	I know my organization is successful when I find time to go to junior's soccer match.

The Emergent Story

The data clearly indicate that nascent entrepreneurs are defining success for their businesses in a way that is inconsistent with our current media images. All four types of data overwhelmingly indicated that while economic success is important, it clearly does not dominate nascent entrepreneurs' conceptions of success. Therefore, it should not dominant our story.

Interestingly, the perspective that yielded the most statistically significant results was the lifestyle perspective. This was the only perspective that was not developed from a strong theoretical base. When the study was designed and data was gathered, in 2002-2005, literature searches of Business Source Premier did not yield any citations addressing the issue of lifestyle entrepreneurs (using the terms "lifestyle" and "entrepreneur*"). An identical subsequent search in early 2010 yielded 207 citations, 44 in peer reviewed publications.i Examining the scholarly citations more carefully yielded nine citations that were directly relevant to the concept of lifestyle entrepreneurship. The studies were conducted around the globe: two in the U.S. (Baucus and Human, 1994; Gurley-Calvez, Biehl and Harper, 2009), two in Ireland (Lashley and Rowson, 2007; Mottiar, 2007), and one each from India (Singh, 1989), England (Tregear, 2005), Israel (Haber and Reichel, 2007) and Germany (Eikhof and Hauerschild, 2006). None of these, however, sets forth any theoretical basis for lifestyle entrepreneurship.

Table 3. Ranked Success Measures

	Most important	Second most important	Third most important	Least important
Net profit	29.6%	40.1%	17.8%	12.5%
Low impact on natural resources	2.6%	9.2%	15.8%	72.4%
Providing a nurturing environment for all staff	9.2%	28.9%	50.7%	11.2%
Doing something enjoyable	58.6%	21.7%	15.8%	3.9%

Given that the lifestyle perspective resonated so strongly with the nascent entrepreneurs, it is perhaps surprising that there is such a paucity of research and no theoretical basis for the perspective. This may be due to the perception that lifestyle entrepreneurs are an unimportant part of the economy. The data that was gathered in this research throws doubt on this belief—even when the entrepreneur seems to buy into popular images of the hero entrepreneur.

Overall, there was strong support for lifestyle measures of entrepreneurial success. A lifestyle measure was the clear first choice in the ranking data: 58.6% of the sample rated "doing something enjoyable" as their most important success measures. The Likert scale data for lifestyle was the highest, 20.48 out of 25, though it was quite close to both relational and economic values. And, when scaled, lifestyle metaphors were selected 25% of the time versus 16% of the time for economic metaphors. The relational metaphors outpaced the lifestyle metaphors at 34% of the responses.

In terms of relational metaphors, "I know my organization is successful when my team works together like a high quality jazz ensemble" was the most popular success metaphor of all, receiving 90.3% of subjects' preference over "I know my organization is successful when we're the biggest fish in the pond." The other relational metaphor, "I know my organization is successful when it turns employees who were caterpillars into butterflies", was chosen by 63.2% of subjects over the metaphor "I know my organization is successful when money flows like water" (36.8%). This data lends support to Reich's recommendation to move towards "collective entrepreneurship" (1987, p.80). He suggests that emphasizing and celebrating the entrepreneurial team, rather than the individual, will lead to economic prosperity. If this is so, then the emphasis on the team should lead these emerging entrepreneurs to the economic outcomes as well as their relational outcomes.

In terms of lifestyle metaphors, subjects chose "I know my organization is successful when people think it's the next Microsoft" (56.8%) over "I know my organization is successful when I can get to the lake by 3pm every day" (43.2%). But only 28.3% of subjects chose "I know my organization is successful when its stock price climbs" over "I know my organization is successful when I find time to go to junior's soccer match" (71.7%).

There were many subjects who appeared to value both economic and lifestyle (and other) perspectives. For instance, George, who was starting a document and image scanning business focused solely on a modest "bottom line" when asked about venture success: "I would consider myself successful if I am making more than I would on the open market." When asked about his dreams of success for his business in 20 years, he said he wanted his business to be "a GE or a Microsoft" and that he'd like "to be that Michael Dell founder and starter—it's a matter of hard work. Like a WalMart. These are the heroes of most entrepreneurs I would say." This seemed clear enough until we reached the metaphor choice section of the phone survey. George only chose two economic metaphors over other types of metaphors. When asked whether he'd know his organization was successful if…, he chose the organization contributing to the community over being the race horse everyone's betting on, finding time to go to junior's soccer match over stock price rising, his team working together like a high quality jazz ensemble over being the biggest fish in the pond, and turning employees from caterpillars to butterflies over money flowing like water.

It may be tempting to dismiss some of the metaphor choices as entrepreneurs switching from venture success to personal success. Except for the lifestyle choices, though, the metaphors are phrased in terms of organization. Additional evidence is provided by subjects like George who had strongly economic responses to the open-ended responses, strong non-economic metaphor choices, and also made comments that indicated a clear distinction between their concepts of personal and venture success. When talking about venture success, George said success for his business “doesn’t mean I’m successful in life—I could have a lousy social life.”

Often subjects would appear to be very focused on economic outcomes early in the phone survey, but then reveal an important emphasis on lifestyle and relational orientations later. For example, David, who was starting an industrial coating business, responded to the question of how he would know when his new business was successful with the answer, “Pure dollars and cents.” When asked about venture success in 20 years, he responded, “I would see me not working—and playing golf everyday. And having a business that’s supporting my lifestyle. I would like to see the business—I don’t want to hire anyone I can’t pay a living wage to—I’m not trying to get rich off the backs of poor people.” Clearly, he is not willing to let economic success be more important than his employees’ welfare (relational).

Entrepreneurs such as George and David are not uncommon. They want to grow their businesses and contribute to the economy, but when forced into a choice between relationships and economics, lifestyle and economics, and stakeholders and economics, they choose economics less often than the other priorities.

Entrepreneurs are not as easily categorized into lifestyle entrepreneurs and non-lifestyle entrepreneurs as had been expected. Even the most growth-oriented entrepreneurs (such as George and David) prioritized human connections and their own well-being above their firm’s financial success.

There were some interesting differences in lifestyle preference between men and women, and between those with and without corporate experience. Women valued lifestyle measures more than men. This may be due to the life stage at which many women embrace entrepreneurship: Trying to balance the demands of family with the need for income and professional fulfillment. As the generations change and we see men taking on more active parenting and domestic roles, we may see the entrepreneurial story as a whole shifting even more towards the women’s influence on lifestyle.

Subjects without corporate experience valued lifestyle measures more than those with corporate experience. This was hypothesized to be due to the socializing influence of corporate America. The stories told in corporate America are rooted in the need to meet quarterly demands for profits. It is not surprising therefore that those with corporate experience had internalized the story to some degree.

The working definition of lifestyle entrepreneur business for this study was a business that grew out of a hobby and employed few (if any) others. While one could argue that having good employees would simplify life and allow for more personal time, entrepreneurs who considered themselves “in this for the lifestyle” often commented about not wanting responsibility for a lot of employees. One question that arose during the study was how many of the lifestyle entrepreneur perspective dimensions an entrepreneur needed to value to be considered a lifestyle entrepreneur. Balance between family and work, earning a decent living doing something you enjoy, having a flexible work schedule, making money from a hobby, and living in a desirable location were all considered dimensions of lifestyle entrepreneurship, but where does lifestyle entrepreneurship begin and end? More research is needed in this area of increasingly clear importance.

The findings about preference for lifestyle and relational success in the data were not age-dependent. Generational differences, however, may greatly affect which entrepreneurial stories are currently being told—and which will be told in the future.

Baby Boomers, born 1945-1964 are the largest generation currently living in the U.S. They hold positions of power and influence in corporate America and the media—and have done so for many years since the generation before them was one of the smallest generations ever (the Silent Generation). The Baby Boomers “believe in growth, change and expansion…(they) tend to want it all and seek it…(and) be driven to succeed and to measure that success materially” (Eisner, 2005, p.5). The stories they tell about entrepreneurs reflect their world views.

Generation X, born 1965-1979, is “intent on balancing work and personal life…independent (and) entrepreneurial” (Eisner, 2005, p.6). Because this generation is not very large, their impact on corporate America and the media has not been as strong as the (bigger) generations on either side of it.

Generation Y, born after 1980, is now coming into the workforce and its impact is being felt throughout corporate America. This generation will potentially influence corporate America and the media in ways not seen since the Baby Boomers entered the workforce. While Generation Y “needs to succeed (and) seeks those who will further its professional development” (Eisner, 2005, p.6), the generation wants to “measure its own success…(and) meeting personal goals is likely to matter…as is performing meaningful work that betters the world and working with committed co-workers with shared values. Making a lot of money tends to be less important to Gen Y than contributing to society, parenting well, and enjoying a full and balanced life” (Eisner, 2005, p.6).

Generation Y's values seem to mirror the values of nascent entrepreneurs who are starting their businesses today. The timeframe for influence is dependent on the retirement rate of Baby Boomers, which seems to be extending given the current global economic recession, but will probably occur in the next decade. While Generation X is not irrelevant, their values correlate more strongly with Generation Y than the Baby Boomers. As Baby Boomers retire and Generation Y enters the workforce, we can expect the entrepreneurial ideal to change in the media. Generation Y values balance and meaning—values in congruence with the majority of nascent entrepreneurs in this sample. Thus, there are plenty of exemplars for Generation Y writers, publishers and advertisers to hold up as the new entrepreneurial ideal.

The data on nascent entrepreneurs presented in this paper and the generational differences described above are in an American context, but the issues permeate the globe. As described above, the few scholarly papers on lifestyle entrepreneurs are scattered throughout the globe. There is an ever-increasing number of scholarly (and popular press) articles on Generation Y entering the workforce. The challenges that American Baby Boomers are having with understanding these new employees seems to be echoed around the globe if the media output is any indication of the widespread differences we are witnessing in the emerging generation.

The Limits of the Story

Because these are nascent entrepreneurs, it is unknown how these values will play out in their budding ventures. A study that follows the subjects would reveal if lifestyle and relational values become less important over time or if those who value lifestyle survive at the same rate as those who do not.

The Impact of the Story

This data reveals that nascent entrepreneurs have less in common in their values with corporate America and the media portrayal of entrepreneurs than was previously believed. Several subjects apologized for not choosing economic metaphors or for valuing non-economic conceptions of success. Generation Y entering positions of power and influence in the workforce may be the activity that validates these entrepreneurs and enables them to tell their stories unapologetically. Outside of the entrepreneurs themselves, there are four areas in which the lifestyle entrepreneur story may have significant impact.

The first area that we should consider the impact is in our education system. Most of Generation Y is still in school. As we prepare them to think critically about their career choices and give them job skills, we must consider who these students are. They value a balance between work and family life as well as work that is fulfilling. We need to consider values and teach about differences between the generations in terms of expectations. Perhaps we need to provide them with practice in weighing priorities and balancing their lives. A recent question and answer session with a guest speaker in a senior business class highlighted the extent to which Generation Y is concerned with balance, asking questions about how she managed her personal relationships and physical health in light of the demands of building her now-"successful" business. Perhaps business case discussion needs to consider these questions of primary importance to this new generation.

The next area to consider is how these changes affect families and close personal relationships. Can we expect more equality (or perhaps equity) in close personal relationships? Are organizations going to need to be more flexible in work time to accommodate the demands of Generation Y to spend time with their families and friends? Perhaps we will see a trend back to more traditional culture where work and personal life interact seamlessly.

Especially in America, these issues raise public policy issues around health care. If quality of life is important, Generation Y may view health insurance as a right, not a privilege. Generation Y is "respectful of its parents and grandparents" (Eisner, 2005, p.6) and will want to see the social service and health care coverage that has been awarded to the older generation continue. Yet, the workforce is shrinking in numbers and it is not clear how these competing demands will be met.

Finally, there are strong implications for the economy in this data. The nascent entrepreneurs are not focused on firm growth. As Generation Y exerts its influence, it is likely that the media hero of the entrepreneur will change. In 1987, Robert Reich suggested that the entrepreneurial media hero needed to change for American economic success to continue. This article was written in the midst of increasing economic growth in Asia and the importance of empowered teams was becoming obvious to traditional American business. This study suggests that the entrepreneurial hero will change, but not necessarily to engender economic growth, but as a reflection of the values of the emerging generation that coincide with the entrepreneurs' existing values. As this change occurs, it will likely influence bigger and bigger firms. In the end, the stories we tell about entrepreneurship may challenge the assumption that constant economic growth is our desired goal.

This would have fundamental and far-reaching effects on society, necessitating a re-structuring of our government and our lives.

Perhaps more than anything, these findings are encouraging that new stories may be told about values that already exist. Profitability is important to keep businesses in existence. But, as one subject said "you can't look at (success) just from a business perspective because it causes you to make some unethical practices to increase profits…(I want a) conscientious, fair-minded, well-run business" (060804-02). And, if Generation Y has anything to say about it, the stories of the conscientious, fair-minded, well-run businesses may soon grace the newsstand covers and permeate our cultures.

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[i] It is interesting to note that some of the studies that emerged in the 2010 search were published before 2000, but were not included in the Business Source Premier database.