

THE HIGHVILLE: To become an entrepreneur or not

Saioa Aguirre ended her studies of Business Administration and Management at the University of Deusto (Bilbao) in 2005. When this happened, she had a feeling of uncertainty. There are no more exams to pass and there is not a new class to study. In that very moment, she did not know exactly what she wanted to do, but one thing is clear in her mind: She wanted to live in another city, to have new experiences, to face new scenarios, to meet new people and find new horizons. That city would be Madrid. In the mind of this young woman, the advice of her family and faculty echoed in her mind, suggesting her to find a job in a renowned multinational corporation, but she also is questioning if she should be an entrepreneur. Professional opportunities did not take long to appear for a woman who recently graduated from a top university that is ranked first place in teaching according to the ISSUE Ranking¹, seventh place in innovation and technological development, fourteenth in research. Saioa has an inner conflict that she must solve in Madrid: Will she be happy as an employee for a multinational corporation or as an entrepreneur? Does she have entrepreneurial talent?

From Bilbao to Madrid

Saioa felt she had to change the place where she has always lived. Madrid was an option that had her attention and she wanted to experience living there. She wanted to start her professional life (although she did not have a clear notion in which field) in the best way and wanted a change of scenery. She packed her suitcase and traveled the 400 km that separate Bilbao from Madrid, it took her 4 hours using the A-1 highway. In one of the interviews, she commented:

I always liked the university major I chose. I think it was the right choice to have selected this degree because I have the feeling that it prepares you very well to face the many challenges of life. But one of the things that did not fit for me was that from the University they established the “right path”.

The ‘right path’ was the belief that if you studied at a prestigious university, you could get a good job, you could develop your professional career successfully; you get access to a good salary and will have a good life. This idea was transmitted to the students since the beginning of their studies; it was very common at the majority of European universities and it reflected a certain time and life vision.

This belief that encouraged the search for a good job -in a well-known company with a good salary- was debunked by Robert Kiyosaki, an author that played an important role in the life of Saioa, precisely years later she would read the book “Rich Dad, Poor Dad”.

Recently graduated, Saioa followed the common advice that was given to last year students when they started their professional pursuits and it was simplified in the phrase: Study hard and look for a good job!

¹ The ISSUE Ranking 2015 measures the Spanish University System, was developed by the VIER (Valencian Institute of Economic Research) and the BBVA Foundation, it provides information, compares and ranks universities according to the volume of their results and productivity.

In 2015, Saioa returned to her “alma mater” to take a course and she realized that the traditional approach had changed: “Now it is encouraged other professional alternatives like being entrepreneurial and one of the most important, it attempts to understand the professional profile of the student to better guide them for their professional life” – comments Saioa.

Looking back, Saioa remembers her university years as very intense on an emotional level; these years had a strong impact on her character. During the first two years of her studies, she felt uneasy in the university environment. A part from Aimee Mann’s song- “Wise Up” could apply to her situation:

It's not
what you thought
when you first began it
you got
what you want
now you can hardly stand it though,
by now you know
it's not going to stop
it's not going to stop
it's not going to stop
'til you wise up

Traducción:
No es lo que pensabas / cuando fuiste tú quien empezó /
Obtuviste lo que querías / Ahora apenas lo puedes
soportar, sin embargo / Por ahora, tú sabes que esto no
va a parar / no va a parar / no va a parar / no va a parar /
Hasta que tú lo pilles

The disappointment with the university was clear but Saioa did not know why. “Perhaps due to my extreme shyness”, explains without being very certain. That feeling of not belonging generated a kind of rebel attitude that undoubtedly influenced the choices she made in Madrid. However, in part due to the connection to a group of people that has gone through the same situation as she did, she ended her last university years feeling better and with inner harmony.

In summer 2015, Saioa relived those university feelings in the restaurant called ‘Rayuela’ located in the famous neighborhood La Latina in Madrid. There she had an appointment with Andrea Rodriguez, a great friend and classmate, who she barely saw because Andrea has lived overseas for a long time. During the conversation, memories from University times emerged in the dialogue.

-I cannot forget the feeling of not understanding, why so many of the things we studied, Andrea said. Truly, I did not see the purpose of many of the things and the approach of some courses... but halfway through the academic program, it changed and I started to enjoy a lot the classes and the professors’ approach to the courses. The classes became more interesting, practical and focused on the working environment and critical thinking was encouraged.

- It has been more than 10 years since we graduated from the University! Sometimes I think how fast time goes by and I get goosebumps... Saioa said.

-You are right, Saioa, time flies and that is why we have to enjoy life, and travel a lot: that cannot be missed, Andrea said laughing.

Andrea is a person that has deviated from the usual professional pattern; she is a person eager for adventures and a fighter, she is creating her own path and looking for what makes her happy against social conventions. Currently she is leading the commercial department of an important electronic appliances company in the USA. Considering it from the outside, she is prospering a lot in many aspects. She has a successful career; also she is gaining interesting experiences for her life, due to her stay in China for 5 years additionally she lived 5 years in Mexico. Now is time for the USA.

Crucial decisions in the city that never sleeps

After a job search process in different auditing and consulting firms, Saioa began her career development in the auditing world, more precisely in one of the four major firms in the field, KPMG, a global network of firms offering professional audit services, tax, financial advice and business in general, with presence in more than 150 countries.

During those years, Saioa learned a lot. At work, she put into practice the knowledge acquired at the University. In personal realm, she was meeting many people and enjoying the city-Madrid, capital of Spain and sometimes called "the city that never sleeps" - and what that global work environment offered. The first three years passed quickly and finally came a time when at the professional level she felt that each project was similar to the previous one. There was no novelty at work or the type of companies she knew. Saioa felt her day-to-day was the same routine and even worse, no longer grew in the workplace. She was not fulfilled with what she was doing at KPMG and the value proposition the multinational company was offering her no longer satisfied her.

In April 2009, an opportunity came up in the area of internal audit of Grupo Empresarial ONCE (National Organization for the Spanish Blind). Its social approach caught her attention. In the job interview, Saioa realized that at ONCE they not only cared about the economic performance of their companies but the social goals (integration of people with disabilities, job security, etc.) had the same relevance.

Saioa thought it was time for a change: She wanted to work in a different kind of company, where the approach to organizational improvement processes was closer to the reality of the people who work in it. In ONCE, she found that the relationship between the teams was highly collaborative and communication was very fluid, making the work environment great for her.

- I remember those years like a time when I got to know myself very well. During those years I did not stop learning (I always made time to do something that I was really passionate about: Lifelong Learning). Learning is something that has always motivated me, I love to read and widen my knowledge. During my work years in auditing I took a course on International Cooperation and Humanitarian Aid, I always had interest in the social aspect. This interest was key when I decided to take the leap to ONCE Business Corporation.

Saioa has a natural tendency to be in a permanent state of research. She loves to discover new companies, business models, readings that will provide lessons, also thinking about how to build and learn how others have built successful businesses; she also likes to be with people who have things to contribute her.

Perhaps it was this natural tendency to learning which led her to make the Course on International Cooperation and Humanitarian Aid in 2010. Saioa felt the need to do something that will fill her more for personal and professional development:

-In my job as auditor (perhaps by the type of projects I handled) I had the feeling of doing a very tiny part of a project. I felt I was a small part of a whole and could not work with a broad understanding of the project. Furthermore, I could not develop my creativity to the fullest. The course allowed me to manage from a theoretical point the whole picture of a project that also required my creativity and capabilities (analytical, organizational, research, creative...) for its development.

It was in Madrid where Saioa learned about the work of Robert Kiyosaki. Some of his ideas from his book "Rich Dad Poor Dad" greatly influenced her. Kiyosaki makes a critique about the conservative society and questions the truth of some of its basic principles: The importance of studying hard and get a college degree in order to be a "successful person" or even a "good person". One of the quotes of the book that stayed in the mind of Saioa: "There's no need to be a scientist to be rich. You do not need a college degree, or a job well paid or any money to begin. All you have to do is know what you want, have a plan and follow it."

The influence of Kiyosaki's book led Saioa to take courses about online marketing and entrepreneurship that definitely changed the course of events. According to "Rich Dad Poor Dad" to achieve financial freedom is essential to develop a business that allows you to get money flows for investments that allow you to earn passive income. "The rich focus on their asset column, while all other focus on income," says Kiyosaki.

To be entrepreneurial or not: Beyond the fad

The world of entrepreneurship was something close to Saioa's life. The tendency she felt for entrepreneurship was neither a trend nor fad:

-I think my approach to the world of entrepreneurship is different because I have lived it closely. My father started his business more than 30 years ago and that has certainly influenced my perception about the workplace. The fact of having seen my father working in an entrepreneurial venture, I see it as a source of self-fulfillment and a lifestyle (with its advantages and challenges). Being an entrepreneur has many challenges but also some advantages and I think that because of my character I fit better in that path, and in that way of understanding work and life. I think is important to find the right fit between the personality and the kind of lifestyle you would like to lead. Alignment must exist, I also think that the fact of working for several years has helped me to discern between what I want and what I don't want, and what makes me feel comfortable.

Saioa's father name is Luis Aguirre and he is the co-founder of a company that manufactures accessories and hardware for carpentry: Biplaxt Industries. The company has a history of over 30 years that evidences the work of a good management team.

"My father is my role model, mentor and one of my main sources of inspiration," says Saioa, "I think I resemble him in many positive aspects (dedication, fighting spirit, optimism...) others not so positive such as trusting most of the people." Saioa understands that this way of being has been counterproductive several times. "By our nature, often we cannot avoid that," she explains.

The teachings of don Luis with anecdotes of his life as an entrepreneur, stories lived throughout more than three decades have been to Saioa a constant source of inspiration. Don Luis perfectly embodies the figure of the entrepreneur-businessman-and who clearly sees a business opportunity; the tenacity to achieve the progressive growth of his "vision", commitment to the company to make a standard in the Spanish market, among many other virtues. Saioa has also witnessed how her father reacted to painful situations, such as the betrayal of some workers at a very delicate time for the company. "This is all part of the business and professional reality," concludes Saioa, "and is a privilege to have him as a mentor and advisor both professionally and personally."

On the other hand, throughout the process of self-knowledge and finding her own professional path, there was a person who was of great help to Saioa: "It's one of the smartest people I have met throughout my life and based on his experience and clarity of ideas helped me identify the steps to follow", she recalls.

That person was her coach for 3 years. The coach came to know her perfectly to the point of giving a tip: to study an MBA at a business school. That business school would be the Instituto de Empresa (IE Business School), recognized as one of the leading business schools in the world by renowned magazines such as Financial Times, The Economist, Wall Street Journal, Business Week and America Economia, occupying several years the first place.

-Studying at IE was one the best decisions I ever made in my life. These years of study were years of deeper self-knowledge, I knew where I wanted to go and the training I received was a key complement to put in order lots of ideas and create a path. Later on, I realized that without that training I could not take the steps I have taken (or it would have cost me a lot more) to get where I am now and reach where I want to be.

Just a few months before finishing the program at the Instituto de Empresa, and after analyzing a case study of an entrepreneurial challenge developed by two young Europeans, she began to have the idea of entrepreneurship. It was at that time and in that circumstance where Saioa found inspiration and when she decided to launch her own venture project. In the case study, it was analyzed a business opportunity in which the value proposition for the user was to give the chance to obtain high-end technology items economically. After the inspiration received by this case study, she

considered the idea of offering the fashion lovers luxury items (mainly bags and shoes) of major fashion brands at a much lower price than its original price.

-In that moment I thought that I could develop a platform with the objective of making accessible luxury fashion items for a lower price. All the training, my professional experience, the people that have passed through my life has been essential to become entrepreneurial.

The Highville: internet entrepreneurship in the fashion industry

After completing the program in IE, Saioa decided to analyze the business opportunity in detail and see how to carry it out. Throughout this process, she made compatible the initial steps of her business venture with her professional work in the ONCE Business Group.

This compatibility was feasible at first but after a few months became very complicated to perform both activities at the same time. Saioa concluded that being an entrepreneur was a full time commitment and the situation required her to make a decision: To become entrepreneurial or not?

The answer was imminent and in April 2015, she quitted the ONCE Business Group and concentrated all her efforts to move forward the project of technology-based entrepreneurship in the fashion industry: The Highville.

It is a fashion platform (web and app) where you can get new luxury items from the most exclusive fashion brands through a dynamic auction. In addition, all participating users who have failed to win the auction have the possibility to recover all the invested money to purchase goods from The Highville store.



The Highville is created with the purpose of making accessible products of the most exclusive brands in the fashion industry to an audience that traditionally has a very limited access to luxury for economic reasons. Besides, the objective is that the user always has the ability to recover her money as credit available to purchase products from the casual fashion store The Highville.

Saioa was convinced that The Highville was a disruptive model in the new market of the luxury goods industry.

How does The Highville work?

The Highville is a platform based auction system, with a new dynamic operation designed by herself. It is not an auction system as it is popularly known but has specific rules. The operation is as follows:

1. The user must register and acquire a participation card. The bid for items is done after the purchase of cards of different amounts (15 €, 25 €, 40 € and 60 €).


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Subastas actuales

Participa en nuestras subastas activas y consigue el artículo que más te guste!



Subasta Lily
Fecha Inicio: 09/05/2016 11:05

50.8 / 100
PUNTOS

Nombre: Lily
Precio real: 795,00€
Marca: Mulberry
Descripción: El bolso perfecto para tus looks casual...

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[f](#)
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[p](#)
[i](#)

Cómo funciona

The Highville se basa en un sistema de subastas. Sigue estos sencillos pasos para saber cómo funciona.

1 **Regístrate y compra tu tarjeta**

Participa en la subasta que te interese tras adquirir tu tarjeta. Las pujas en la subasta se realizan tras la compra de tarjetas de diferentes importes. Tú eliges la cantidad que quieres invertir: 15 €, 25 €, 40 € y 60 €.

[Regístrate](#)
[Comprar Tarjeta](#)



2. The auction starts with 1 point and ends when it reaches 100 points. With each click on the button, the score increases 0.05 points and deducts one Euro from the acquired participation card.

2 Participa en las subastas

Usa tu tarjeta para pujar.
Con cada pulsación al botón de puja, la puntuación sube **0.05 puntos** y se descuenta **1€** de la tarjeta de participación.

No hay fecha límite. La subasta finaliza al llegar a 100 puntos.
La subasta empieza en 1 punto y tiene que alcanzar 100 puntos para finalizar.

El ganador es el que mas pujas realice.
En todo momento tendrás información de la subasta: número de participantes, diferencia de con el ganador actual, etc.

[Ejemplo Subasta](#)

The user is provided with the auction information at all times:

- Position in which the user is in the auction with respect to the other participants.
- Number of click difference from the provisional winner of the auction (after a certain time).

3. Completion of the auction. What happens at the end of the auction?

In order to win the auction the user should be the one with more bids and if not achieved, all the invested money can be used to buy products of casual fashion in the e-shop of The Highville.

3

Finalización de la subasta ¿Qué ocurre si no he ganado?

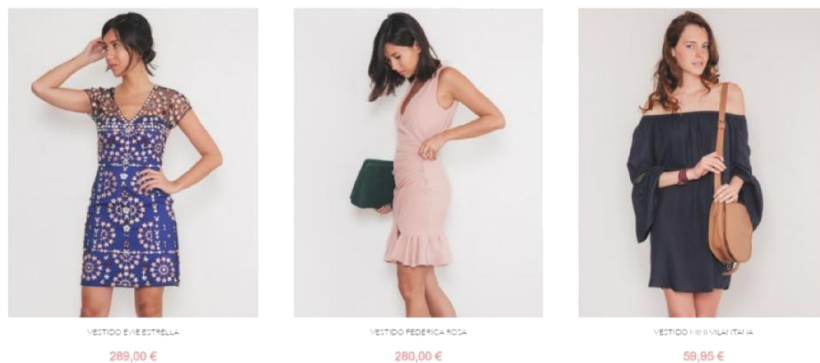
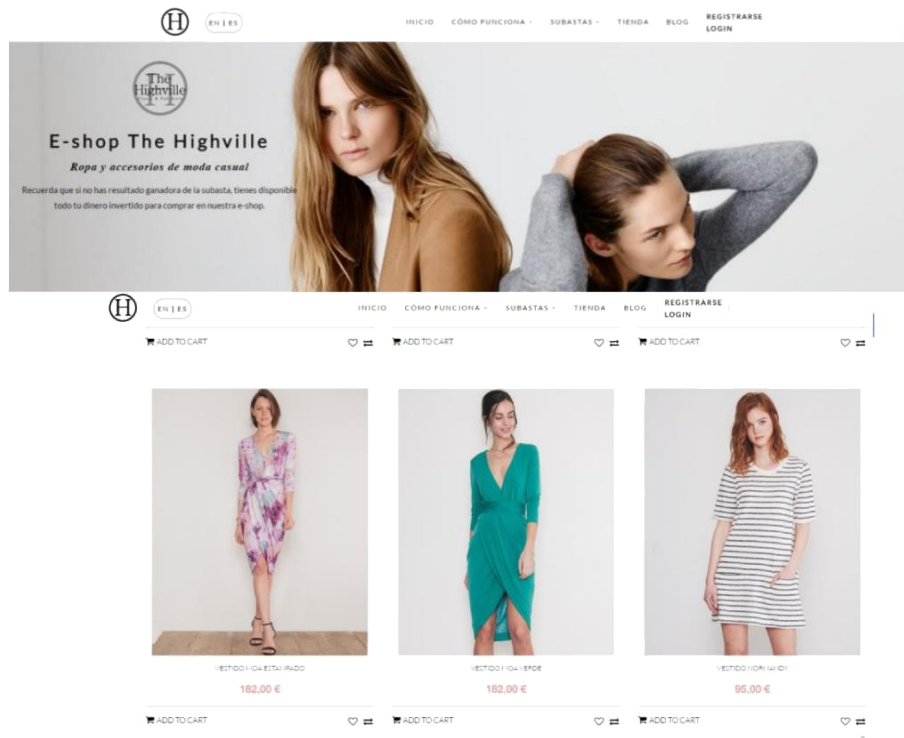
Recuperas todo el dinero invertido.

Si no resultas ser la ganadora de la subasta tienes todo tu dinero invertido disponible para comprar en nuestra e-shop de moda casual.

[Ir a la e-shop](#)



Estas son algunas de las marcas de nuestro e-shop



The auction model The Highville is genuine. This will have an advantage (being the first to do something completely new to position itself in the minds of consumers with a differential value proposition) and a disadvantage (lack of knowledge of the rules of the auction and the attempt of any user to find something already known to compare and identify within their mental structure). This will require the need to "educate" the client.

The business opportunity to exploit is a new concept based on innovation in the business model of the luxury industry. We seek to satisfy an unmet need: the access to luxury goods (what passionate fashion girl does not want a Chanel bag?) innovating in the relationship with our clients and the source of income generation. With this business model, Saioa wants to compete by making a different value proposal for a different audience that currently consumes luxury items. That is, The Highville does not seek the customer profile that currently acquires luxury products but instead wants to get to the "aspirational" customer and that still "is not a customer" by limitations of purchasing power. This young Basque woman believes to have identified a blue ocean and developed a disruption of a new market. When people ask Saioa why she created The Highville, she replies:

-It provides an opportunity for anyone passionate about fashion to acquire the most desired and demanded market accessories. The Highville wants to bring fashion and luxury to anyone interested in it, in a different way to how traditionally the luxury industry has approached the market.



The Highville Blog: Why create a fashion blog?

During the months that Saioa was analyzing the business opportunity, developing a business plan, seeking funding sources, contrasting the business opportunity with friends and the potential target audience, in April 2013 she created a fashion blog and started filling it with content. Today this is The Highville fashion blog.



The fashion blog was conceived as a project tool in order to achieve the following objectives:

1. A **channel of capturing internet traffic** potentially interested in the value proposition of The Highville. One of the most common ways to get web traffic is through the creation of a blog with interesting content for the reader (one of the key guidelines of Google search engine considers when positioning web pages).



2. **Credibility.** Internet credibility is a key factor, especially in a business model that is a novelty as the one proposed. In addition, the "auction" concept has a pejorative perception to a large segment of the population (mainly in Spain) or, at least, is not a widespread element in the culture. As the user appreciates who is behind the screen, Saioa considered it a

good tool to be recognized as founder and promoter of The Highville. The proximity to the blog reader and potential user of The Highville was something Saioa valued essential to win customer trust.



3. **A communication channel and contact** with the users. A blog is one of the most practical means to communicate with the users. It is an essential channel to know what the customers value of the proposal offered: “I conceived the blog as an instrument to collect their feedback in order to improve and adapt it to their needs,” explains Saioa.

4. **A Channel of personal expression.** “Through the blog I can let my creativity and passion for fashion express itself. It is more a personal objective than a business objective. I believe in the importance of enjoying what you do and the blog is one of the parts of the project of The Highville that I enjoy the most.” However, Saioa is aware of the importance of not losing focus and rationale of the blog: and make it a tool for the project and not a project in itself.

The Price of being an entrepreneur: the difficulties

After fourteen months of intense work, Saioa has the feeling that one of the things that would stand out in the whole process is that it has overcome difficulties. In a sense, she has managed to test the thesis that one of his teachers, Kiyosaki, mentioned, “one of the reasons why many people do not become entrepreneurs is because they are afraid of failure.” Saioa considered to have acquired the strength to not panic due to errors or losing money.

In a meeting with Jaime Lara, co-founder of Malababa, a Spanish company of fashion accessories, Saioa heard the following. “Entrepreneurship is to overcome obstacles. You will encounter many difficulties and you will have to overcome each one of them. Besides, in that process very few people will help.”

In time, Saioa realized the certainty of that statement. The main difficulties- and solutions that had to overcome the founder of the Highville were:

1. **Complex value proposition \rightleftharpoons Simplification.** By creating the platform of The Highville, Saioa aims to solve the following problem: lack of access to luxury goods in the fashion industry due to its high cost. The Highville

operation is complex because the solution is based on a method of auction with innovative rules. It is an operating system in which the customer is not used to it because the general public is used to eBay auctions.

eBay has influenced the pattern and the mindset of the average user regarding the operation of an auction. This requires explaining our method and making it easy, quick and simple. Seeing that people had trouble understanding the approach, Saioa had to simplify the process of understanding by creating a video explaining, and eliminating the initial functionalities of the value proposition.

-I have tried to minimize the message and transmit it with simplicity and maximum clarity. The assimilation of the concept is complex and the user requires an easy process, especially in a context of oversupply, explains Saioa.

2. **Difficult to negotiate with stores due to lack of critical mass** ⇨ **Create my own store.** The initial value proposition requires that all allied fashion stores are able to change the money invested into discount bonds. Saioa, proposed to collaborate with fashion stores with a win-win approach: The stores win with the potential to increase sales and The Highville wins to strengthen the value proposition for the users.

Although the margin on each transaction in each sales potential partner stores would be reduced, the volume of transactions (motivated by an improved value proposition for the user) would compensate that reduction of margins. Negotiating with trendy shops is cut short by the lack of critical mass. This is something that happens very often in any project with this requirement. The difficulty of achieving critical mass is something that is frequently overlooked and is essential for the proper functioning of certain business models.

- I noticed this barrier once I started to negotiate with the stores, due to the fact that they demanded previous results and active users before joining a technology platform that could help the business. The solution I looked for, given the difficulty of launching the value proposition to the market with the collaboration of fashion stores, was to create my own fashion store where customers could redeem the invested money. This led me to create an online fashion store to support the second part of the value proposition. This solution complicates the business (it requires the operation and management of an online fashion store and re-structuring the pricing policy) Even so, this allows me to launch the initiative and test the prototype.

3. **Platform without usability** ⇨ **Contact experts in usability.** Once the platform is created and after reviewing the feedback from users, friends and acquaintances, Saioa noticed that the usability and the engagement process with the interface is complicated because it has too much frictions. After seeing the problem and the severity of it, she decides to contact experts in the field to look for solutions to this problem. The solution is to revamp the design and the engagement process with the user through the web. (In the annexes the old and new designs can be compared)
4. **Difficulties of working with freelancers in a distant way** ⇨ **Hire a programmer.** The process of creating a technological platform was managed by outsourcing to a company that develops technological projects. Besides,

Saioa collaborated with several freelancers once the platform was delivered by the developer. After months of working with this system, she perceived that working with freelancers and/or working remotely with a developer team, is unproductive due to errors in long distance communication. In addition, Saioa perception is that the involvement is reduced when the developer team does not work from the beginning of a project like the founder in the same workplace.

-My conclusion was that in the early stages is more efficient to hire directly the development team instead of outsource it. In the case of outsourcing, although the cost was limited in time, the problems of communication and the confusion with the expectations generated some problems and frustrations. In my opinion, the key aspects should not be outsourced and in a technological business, the platform is the main structure where is necessary to create it, supervise it on a daily basis with the development team. After this experience I decided to hire a programmer that could give support to the technological improvements.

5. **Limitation on financing** \equiv **Search for funding.** When Saioa started her business project, she had part of the savings generated in the first years of her professional life. As the project move forward and analyzing the financial needs of an ambitious project, she was becoming aware about the fact that the business needed funding beyond her own savings, public support, mainly from the Basque government intended for entrepreneurship. Facing this challenge, Saioa located several sources of funding to realize her project.

-I got the financial capacity to implement a “Minimum Viable Product.” I achieved it because I talked with many people that had experience in presenting projects to attract funding. It is pivotal to be in contact with people who have lots of experience because when sharing knowledge you can get things and take important steps. Otherwise it would be impossible or would cost much more. Sometimes good advice and/or an idea in a conversation in the right time can change the outcome of things. In my case, I talked with a key person that guide me in order to obtain funding and got it.

6. **There is no explanation for some things** \equiv **Digital Start-Up Course.**

There are certain situations about user behavior that are difficult to explain, even experts consulted by Saioa disagreed and gave varied explanations. Internet entrepreneurship requires trial and error. It is a very painful process because sometimes the money invested does not generate the expected return and a start-up money is a scarce.

- I would like to tell something to illustrate the difficulties that I have gone through since starting The Highville. One of the premises to promote and reach the customer was to use fashion “influencers” (fashion blogs and Instagrammers). I thought that influencers, who have thousands of followers who are fashion lovers and products

followers of the items for auctions, would be key to channel the value proposition to the target audience. In addition, I considered that influencers could provide credibility to the project they promote and through them get direct access to the opinions and feedback of users who are potential customers of The Highville.

Saioa valued this channel as the main source to reach the desired customers. After several tests and contacting some of the most recognized industry influencers, she noticed that influencers do not generate sales directly (or at least not in the same proportion to the cost of hiring) mainly it helps branding campaigns. The fundamental reason is that most of the followers of fashion influencers are young people without a credit card and an online user without a credit card does not have purchase power, so that user has “no value”.

After these tests, the founder of The Highville discovered that influencers provide “Word of Mouth” but do not provide sales. In any start-up (despite that the sales process has been extended by the multi-offer in all kinds of sectors), the cash flow is necessary and one of the sources of obtaining cash flow is through sales.

-After collaborating several times with influencers and obtain poor results, I thought that it was possible that I did not select them properly. I also thought that “something was missing” and/or something did not go well. After taking the course in Deusto Start Up, I learned from the experience of other internet entrepreneurs, that fashion influencers do not generate sales:

“It took me a while to realize that influencers make a lot of noise but do not generate sales,” said Raúl Yáñez, one of the leading experts in digital marketing in Spain. If I had not taken the course, I would have thought that the failure was due to my management in the campaigns and not a proven fact proven by other people.

It is said that Spain is a country where is extremely difficult to be entrepreneurial. Saioa’s experience is that entrepreneurship is costly and difficult because you must start from scratch and this requires huge effort regardless of the place.

- I do not have the experience of being an entrepreneur outside Spain so I cannot compare the differences or difficulties. However, I can say that by my own experience, is that in Spain there are too many administrative requirements that slow down the process and take energy that could be used to the really important things, and that is making the project work.

One of the main differences in order to be entrepreneurial in Spain compared with other countries like USA (the birthplace of entrepreneurship) is legal protection. While US law protects ideas and business models, in Spain that is not possible. This brings a situation of insecurity and uncertainty.

To avoid a potential plagiarism of the idea, Saioa attempted to protect it through an industrial and intellectual patent. After huge efforts to try to protect The Highville (applying the mechanism of operation of the auction to an industrial prototype), those in charge of the issue said that they would not provide guarantees that the business model would not

plagiarized with minor variations. Meaning, that there was no protection available. If the business model succeeded and had demand it could be copied without being able to do anything about it. Looking back, Saioa considers that it was a mistake trying to protect an idea that was still unproven, especially trying to protect it in the Spanish market, which offers little legal security for projects in the digital sector and with the characteristics of The Highville.

After more than fourteen months devoting herself fulltime to The Highville, Saioa has realized that entrepreneurship is a complicated process and from her point of view slower than it may seem from the outside view.

-To start a new company has many negative aspects (uncertainty, many efforts) but it also has other rewards (the gratification of seeing results with huge effort, satisfaction of creating something of my own, independent decision-making, unless there are investors). Today in June of 2016, I can say that despite the huge effort of entrepreneurship, I have being compensated by the learning experience that I am having, and the freedom that I have to manage my life and the feeling of being focused towards financial freedom.

One spring afternoon in May 2016, after a heavy day of work, Saioa decides to go running to clear her head. She was listening to her favorite music while running through Parque del Retiro in Madrid, one of the most emblematic gardens in Spain, which dates back to the seventeenth century.

During that exercise break, Saioa makes herself the following questions: What is missing from The Highville to succeed? What decisions should I take? What should be the deadline to determine whether the project has a future? Is something missing from the strategy? Am I the problem? Is my behavioral profile, beyond the motivation to achieve financial freedom, the profile of an entrepreneur? What am I missing to be a successful entrepreneur?

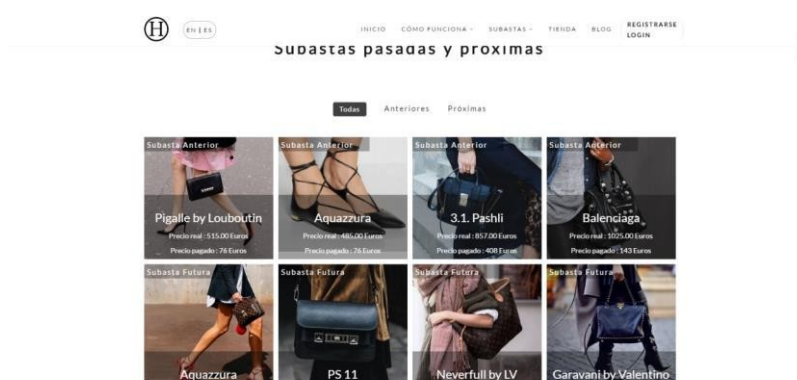
ANNEX I: THE INITIAL CANVAS MODEL (ACCORDING TO THE BUSINESS PLAN)

Following you will see the initial CANVAS of The Highville:

BUSINESS MODEL				
KEY PARTNERSHIPS	KEY ACTIVITIES	VALUE PROPOSITION	CUSTOMER RELATIONS	CUSTOMER SEGMENT
Luxury Brands	Marketing	Access to luxury items	Community	Women 18-40
Premium Stores	Technology	Fun	Exclusivity	Consumerist
Users	KEY RESOURCES	Exclusive	CHANNELS	City Dweller
Fashion Bloggers	Build relationships	Discount Card	Web App	"Fashionista"
COST STRUCTURE		REVENUE STREAM		
According to costs (IT, Marketing)		Income through purchase of participation cards.		

The CANVAS model will evolve based on the technological and business constraints that appear on the development of this project. At the time of the idea, these are the elements that form the business model.

- Value Proposition:** Access to luxury goods at a very low cost (compared to the usual price in luxury stores) in a context of fun and social entertainment, with the certainty of recovering the money invested (if the auction is not won) through the use of discount cards with partner fashion stores.



2. **Target:** young women, aged 24 - 40 years old, city dwellers, dynamic, interested in fashion and trends. Consumers of fashion content online. A target that puts a lot of importance to image and personal care.
3. **Key Resources:** Technology and Marketing specialists.
4. **Key activities:** Marketing and Technology.
5. **Key Partnerships:** Luxury stores, premium partner stores, users, fashion bloggers.
6. **Channels:** Web platform and mobile app. We offer a combination of product in an online and offline setting.
7. **Structure:** Staff costs (IT, Marketing)
8. **Revenue stream:** (1) Purchase of participation cards in order to take part in the auction. (15 € - 25 € - 40 € - 60 €)

ANNEX II. THE ONCE (National Organization for the Spanish Blind) AND BUSINESS CORPORATION (ILUNION GROUP)

The ONCE is a public law corporation of social nature; which is governed by its own specific rules and whose social objective are aimed to achieve the personal autonomy and full integration of the blind and partially blind, through the provision of social services. With a legal character and full capacity to act and self-organize; characterized by its social, economic and business activity, and by the principles and values of solidarity, non-profit and the general interest, executed throughout the Spanish territory and delegates of Public Administration under the Protectorate of the State; and for the financing of its social purposes, and with public authority.

The National Organization for the Spanish Blind (ONCE) maintains the fundamentals that inspired its creation in 1938, as an institutionalized response to the needs and desires of the Spanish blind in the early decades of the twentieth century.

During that time, the Spanish blind were structured and organized in a variety of provincial and local associations, funded by the sale of raffles and other activities. Certain values, such as a fighting spirit, self-improvement, and the pursuit of personal autonomy through their own efforts, a strong social vocation and the integration in the community, and most of all, the conviction that acting together in a cohesive and unified way, they will escape the historical situation of poverty and the marginalization of the blind.

The tenacity and confluence of needs, convictions and values resulted in the creation of the ONCE in 1938 as a single organization, unified and certainly singular that integrated the Spanish blind population, carrying out until today. A large integration effort that has allowed to keep moving forward and face every challenge, every goal, until reaching the new ONCE, revitalized from the democratic era lived in Spain and the subsequent movement into our own organization that involved a democratic generational change and a colossal effort of modernization and solidarity in the Spanish society.

One of the main lines of action of ONCE is the socio-professional integration of people with disabilities through the creation of a business group in diverse sectors. (Ilunion Group)

The Ilunion Group is a socially responsible business in charge of the ONCE and its foundation, leading the integration of people with disabilities to the job market in Spain and an important social services provider.

ILUNION takes to the business realm the values of the social initiative of the ONCE and its foundation. Many years of experience confirm that the employment of people with disabilities is economically and socially profitable and therefore sustainable. ILUNION is a unique model in the world, which has made its trademark the creation and promotion of employment for professionals with disabilities.

The Ilunion Group offers more than 50 lines of business, structured in five divisions: Business and Facility services, Social services, Consulting, Tourism and Marketing. The group has 32,000 professional workers that make the staff, of which 35% are people with disabilities. ILUNION is and exponent of a social market economy that fulfills its commitments of corporate social responsibility and quality.

ANNEX III. LEADERSHIP PROFILE SAIOA AGUIRRE

SUMMARY OF HER PROFILE

She is a fair and direct person that seeks to be in control and have everything in order through cautious and efficient actions. Her main behavioral strengths are: generosity, mobility, pragmatism, charisma, courage, stability, dedication and order.

In her natural behavior, she is a person that seeks to assess the usefulness and practicality of results. She tends to act in her natural environment with some agility when there is a determined motive. Behaves methodically seeking to put everything in the proper place. Usually she prefers to act prudently assessing the risks.

In her adaptive behavior, she adapts to her current environment ceding in her own opinions to reconcile with those of others. She externally poses self-control in order to avoid exposure. Currently she acts with conviction and effusiveness in order to have higher chances of success; seeks to be an innovator to generate a better way of doing things.

SOME ASPECTS FOR IMPROVEMENT

For Saioa Aguirre a clear communication is very important and should be based on facts. She enjoys communication based on the rational as well as the emotional aspect. Probably, the issue that she must face with “care” is related to the higher level of perfectionism, which in entrepreneurship is not the most efficient quality.

SCORE IN THE DISC PROFILE

The DISC profile is a theory of behavioral assessment created by William Moulton Marston that divides human behavior in four different traits: Dominance, Influence, Steadiness and Conscientiousness. The initial letters of these four words give the name of this methodology.

- The D factor measures the level of focus and goal-oriented, the level of control, meaning, the capacity of an individual to respond to problems and challenges.
- The I factor measures the level of sociability and optimism; how the person relates to others and influence them.

- The S factor measures the level of stability and self-control; how the individual responds to changes and external rhythms in a particular context.
- The C factor measures the level of rigidity and perfectionism, and how the person responds to norms and established procedures.

NATURAL ADAPTED
BEHAVIOR

BEHAVIOR

75	DOMINANCE	38
49	INFLUENCE	68
41	STEADINESS	65
67	CONSCIENTIOUSNESS	30

Note: The scores are in a 100 scale.

ANNEX IV. BUSINESS SCHOOLS RANKING

IE leads the European ranking of business schools

IE Business School is the top business school in Europe in 2013, according to the ranking of the Financial Times (FT). The other two big Spanish institutions, ESADE e IESE are ranked in the third and sixth position, respectively. This ranking measures the punctuation of four different programs by business school in the Old Continent: The MBA, The executive MBA (EMBA), Masters in Management and educational programs for executives.

The University of Navarra has been penalized by this method, due to the fact that has a program less than its competitors: IESE does not offer master's degree in Management. Nevertheless, the school lead by Jordi Canals has a higher score compared with other Spanish organizations.

Spain secures its leadership in the education sector for executives. The country is the only one with 3 schools among the top ten list. France is represented in the top 10 with two institutions: HEC Paris, that is in the same position as IE Business School and Insead, that occupies the fifth place. The school with headquarters in Fontainebleau has the same score penalty as IESE, due to the fact that lacks a management program. This situation also affects the only British school on the list: London Business School, and despite of that is on the third place.

Switzerland has two institutions, University of St. Gallen and IMD, in the seventh and ninth place, respectively. Italy and The Netherlands are represented by SDA Bocconi and Rotterdam School of Management, eighth and tenth respectively.

Source: <http://www.expansion.com/2013/12/02/empresas/1385975030.html>

ANNEX V. ORIGINAL WEB DESIGN OF THE HIGHVILLE

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CONTEXT WEBSITES

- Máster Especialista Universitario en Cooperación Internacional y Ayuda Humanitaria – UNED:
<http://www.oei.es/especialista/contenedor.php?ref=presentacion> (similar)
- ⌘ Programa del IE - MBA Part Time: http://www.ie.edu/landings/bs-mbas-part-time-esp/?gclid=Cj0KEQjwvOC5BRCh_8yNmZ_ls9IBeiQACTz8vrSOft0ldrJlCcaVv_Jzq3Mz915ggRBjlqH6EMRqnD8aAuL58P8HAQ
- ⌘ Programa Deusto Start Digital <http://deustostart.com/>
- ⌘ Curso de emprendimiento <http://www.deustoformacion.com/>
- ⌘ Web de The Highville: www.thehighville.com y vídeo de TheHighville

Summary

The case shows the difficulty of entrepreneurship and more specifically the experience of a Young Spanish woman that made a radical choice: in April 2015 she quits her safe job, in a prestigious organization, to start an entrepreneur project: The Highville. This story is about the dilemma of being an entrepreneur or not; advantages and disadvantages, the vision and motivation of the entrepreneur, the inspiration, the CANVAS model design, the execution and the obstacles that must be conquered to make the dream come true, and the hardest decision: decide to continue with the project or not, and in case of an affirmative answer, how to make sure to do it successfully.

General Topic

Entrepreneurship and leadership. The case shows the initial phase of a digital project in the fashion industry, with the opportunities, risks and obstacles.

Specific topics

- Entrepreneurship Talent
- Entrepreneur Motivation
- The entrepreneur strategy
- Canvas Model
- The difficulties of entrepreneurship
- Disruptive entrepreneurship vs. Incremental entrepreneurship

Learning Objectives

Main Objective

The objective of the case is to reflect on the reality of entrepreneurship, the importance of business ideas and entrepreneurial talent to make it successful, also sharing the lessons in the case of a disruptive venture in the fashion industry.

Specific objectives

Other objectives of the case are:

- Analyze and argue whether a proposed venture can succeed
- Determine the necessary ingredients to successfully become an entrepreneur
- Identify possible causes of success and/or failure of a venture.
- Propose possible reactions to success or failure of a project

To achieve the goal of learning the steps to follow are:

CONCEPTUAL	ANALYTICAL
1° Make a critique of the philosophy of Robert Kiyosaki that has had an important role in the decisions of the protagonist.	1° Reflect about the paradigms held by the protagonist, the motivation for being an entrepreneur and her behavioral skills.
2° Explain the DISC methodology of behavioral	2° Analyze the business idea, explain the Canvas

<p>styles to determine which are most needed as an entrepreneur, as well as a suggested minimum scores recommended for a person that wants to entrepreneur.</p> <p>3° Clarify the psychology of the entrepreneur and how to become an entrepreneur.</p> <p>4° Illustrate the main difference between a traditional entrepreneur and a social entrepreneur.</p>	<p>model and a detailed analysis of the original Canvas model of The Highville.</p> <p>3° Debate successes and mistakes of the protagonist case; in the fourteen months of the Project.</p> <p>4° Comprehend the actual business opportunities and propose an action plan.</p>
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Activities

Individual preparation for the case

- Detailed reading of The Highville case: To become an entrepreneur or not.
- Suggest an additional reading besides the case:

Poschke,M (2013) Who becomes an entrepreneur? Labor market prospects and occupational choice. *Journal of Economic Dynamics and Control*, 37(3), 693-710.

- Explain the relevant facts of the case: the entrepreneurial profile of the protagonist, the idea of the project, taking action, strengths and weaknesses, opportunities and weaknesses of the project.
- List of the motivators that encourage the protagonist to be entrepreneur

Answer the following questions:

1. What has motivated Saioa Aguirre to be entrepreneurial?
 2. Will the project of The Highville work? Elaborate your answer.
 3. What would you do today, fourteen months later, if you were in the place of the protagonist and invites you to a day's work to promote The Highville?
- ¿Alguien invertiría capital en la idea de The Highville? ¿Cuánto y por qué razón?

Working in small groups

During the teams session, and especially if the answers to the three questions listed before are addressed. Possibly the dialog and group discussion, somehow will cover the following questions:

- What skills are necessary and essential to be an entrepreneur? Does Saioa have them? Justify your answer.
- Has Saioa done the right thing or has she done wrong things? Justify your answer.
- If you were Saioa's mentor. What would be your advice?
- Would any of you invest capital in the idea of The Highville? How much and why?

Plenary

It is recommended to start the plenary session, with all the participants in the classroom, showing the video of The Highville that is on the internet and the project's website in which the operation is explained.

The goal is to put the student directly in the perspective of the client: Is the value proposition understood? Is it motivating? Is it captivating and moves to participate? How many of you would participate in the upcoming auction of The Highville?

Guiding Questions

To make the most of the session and achieve the general and specific objectives, we suggest some guiding questions to open the discussion of the case:

1. What is your opinion about Saioa's behavioral profile? What are her most evident strengths?
2. What do you think about the difficulties that Saioa has gone through in the first fourteen months as an entrepreneur?
3. What do you think is failing in the strategy?
4. What is the main problem for Saioa?
5. What is missing from The Highville to succeed?
6. What countries and markets could be better for The Highville?

Analysis

1. The natural behavioral profile (see Annex 3, left scores) of Saioa is the right one to become an entrepreneur, but not like that in the adapted profile (the scores on the right), which has a closer relation to the professional dimension. There are surprising scores: the determination (38) and conscientiousness (30). For the type of enterprise that she is performing, ideally the scores should be above 60. In any case, the dominance factor, which measures the level of control and focus, should always be higher than steadiness, something that does not occur in Saioa's case. Among other important strengths of Saioa is optimism, security, confidence, responsibility and a long life-learning attitude. All this helps the success of any project.
2. There is a good summary of the challenges that she has surpassed as an entrepreneur. Saioa is by herself leading a project with clear and strong entry barriers, also the difficulty of protecting, an entrepreneurial idea, if it becomes a success. Some of these problems could have been avoided with prior experience in the sector, with the complex value proposition, the difficulties of working with freelances distantly, and the platform without usability. This is Saioa's first venture, the learning curve is steep because she was doing it for the first time each and every one of the key tasks described (hiring staff and freelances, fundraising, ideas for the technological platform and its functionalities) in some of these mistakes have been made that had to be fixed and in others the decision-making process has been accurate. The key obstacle is to acquire critical mass, and this is probably the major handicap of the project. It is debatable that the solution is to create and open her own store because it adds more complexity to the project; inexperienced about it and it could become a competitor to the strategic channels. What are other ways to obtain it?

3. Strategically three things could be failing:

- a) The project is being executed in an area where there was no previous experience, which increases the risk and makes the learning curve and the Return of Investment longer, slow and costly.
- b) The project has a problem, accessing customers and there is no clarity about customer loyalty, particularly those who do not win the auction. They are offered a solution with the online store but there is no guarantee if that is a “solution”.
- c) The project has an important cultural barrier entry. It has not been easy to communicate and understand the value proposition; due to the fact that there is no culture of auction in the Spanish society.

4. The Highville Project is missing a strategic partner to secure the following things: the channel, and penetration into the luxury market reaching new customers, critical mass- and the commercial influence to overcome cultural barriers. Either of these two issues are crucial to the success of the project. The main problem for Saioa is that she is alone in the endeavor. Although she is an intelligent woman, restless, recursive and responsible, she spends a significant amount of time consulting experts and implementing their recommendations. While she is acting judiciously to solve the obstacle that come up, Saioa is alone in the execution and could affect the vision, the pace of the project and viability.

5. In order to succeed it is possible that the Highville is missing at least two things:

-A strategic business partner that guarantees access or market creation; with a clear and accurate segmentation to the target audience. The key strategic partner to reach the market is an expert in digital marketing that masters the tools to reach the target audience (Chief Marketing Officer)

However, Saioa’s approach is to validate whether the value proposition makes sense to the user and if is willing to pay for it. After the market validation (backed with metrics), the next step is to increase funding by investors (business angels) to have resources to attract the necessary talent (CMO)

- Internationalization – This Project can be more successful in other markets different from Spanish market, with a purchase culture and a different approach to luxury.

6. The markets with a much greater appetite for luxury than Spain are China, Mexico and Brazil among others. The Highville needs to position itself in a market that actually “buys” the idea because appreciate the value proposition.

Epilogue

“In June 2016, just fourteen months after quitting her comfortable and safe job at the ONCE, while she is having breakfast at Le Pain Quotidien in Calle Serrano 27, Saioa reflects and writes:

THE HIGHVILLE	ITEMS AND NUMBERS
Savings dedicated to the project	15.000 €
Money she stopped receiving	30.600 €
Aid from the Basque Government	25.000 €
Monthly fixed costs	900 €
Time (part-time commitment)	12 months
Time (full-time commitment)	14 months
Opportunity Costs (Quantitative and Qualitative)	<ol style="list-style-type: none">1. ONCE resigned salary (30.600 €)2. Forgone salary for 14 months to avoid decapitalize the Company And have a lower burn-rate(14.000 €) Minimum salary for an entrepreneur = 1.000 € / month)3. Time to work in other professional projects4. Time to work on personal projects5. Loss of employability in the labor markets as an employee.

Doing a careful evaluation, she gets a score of 9 out of 10 in terms of effort and dedication to the project. As the results obtained thus far, she gets a score of 5. Saioa knows that the process is slowed by the circumstances described, but believes that there are actions that must be taken, that will indicate the approval of the project or not, and therefore the viability of The Highville. With a strange mix of emotions, sometimes of satisfaction and often concern, she decides to organize a weekend of work to assess the future of The Highville. It will be on July 16-17 in a very inspiring place for her: The house of her parents located in a small rural town an hour away from Bilbao (her hometown) where she has always spend her summers and finds peace and quiet. That peace and quiet is now necessary for a weekend of reflection and evaluation of the following steps to take in The Highville. During that time three experts on entrepreneurship and strategy have been invited.

The objective is to reflect about the following aspects:

1. Comprehensive assessment of the project. Considerations about the pillars of the project (Strategic plan, marketing plan, technological plan, legal plan)
2. Evaluation of the operating plan. Considerations about the tactical actions (marketing campaigns, technological tools used, creating own online store, pricing policy decisions, selection of luxury goods provider, selection of online store products.)
3. Analysis of successes and mistakes.
4. Identify the difficulties of the project and its possible solutions (eg: Acquire critical mass with the available resources and/or follow a route to achieve such critical mass)
5. Quantitative assessment of the results (eg: Data and metrics drawn from Google Analytics of the first marketing campaigns)
6. Qualitative assessment of results (pooling of opinions and perceptions of customers and a trust environment)

The main conclusions that are reached over the course of the weekend will be critical for the future of The Highville.

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