Influence of Socio-Demographic Factors on Entrepreneurial Attributes and Success

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Entrepreneurial success is one of the areas in entrepreneurship that have not been adequately explored by researchers. The present study attempts to find the influence of demographic factors on entrepreneurial attributes and success. For the purpose of the study, 200 start-ups in the Small and Medium Enterprises categories (SME) have been selected across five states in India. Personal interviews were carried out with the founders/entrepreneurs of these enterprises. The entrepreneurial attributes like Industry Knowledge (IK), Street Smarts (SS), Tolerance for Ambiguity (TFA), Impact of Personal Selling on Start-up Success (IPSS) and Entrepreneurial Success (ES) have been compared with respect to socio-demographic factors. The interesting highlights of the study are high level of education does not guarantee entrepreneurial success and senior citizens do not achieve a higher level of entrepreneurial success. It is worthwhile to mention that those who were unemployed in their previous occupation turned out to be the most successful entrepreneurs.

INTRODUCTION

During the past two decades there has been a serious disagreement among entrepreneurship researchers on the dispositional (trait) and demographic approach to explore entrepreneurial success. The dispositional (trait) and demographic approach to explore Entrepreneurial Success (ES) was widely debated after the publication of Gartner's (1988) famous article, "Who is an entrepreneur? Is the wrong question". Following David McClelland's pioneering research, several studies have adopted the trait and demographic approach to explore the personality and success of entrepreneurs. One of the phenomenal studies using the trait approach was conducted by John A Hornaday. Hornaday's (1982) study lists 42 attributes of entrepreneurs. Among these 42 attributes, only five attributes have been widely explored in

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many studies. These attributes include need for Achievement (nAch), Tolerance for Ambiguity (TFA), risk taking propensity, internal locus of control and type A behavior. Norman Smith's 1967 study distinguished between 'Craftsman Entrepreneur' and 'Opportunistic Entrepreneur'. Craftsman Entrepreneur had more limited cultural backgrounds and social involvement and lower inclination for long-term planning and the likelihood of heading adaptive firms (Smith, 1967).

Some studies have examined the influence of demographic diversity on building an effective entrepreneurial team. Diversity in terms of gender, age, and functional background does not contribute to the team level cognitive comprehensiveness and team commitment (Chowdhury, 2005). Entrepreneur's achievement motivation is significantly and positively related to entrepreneurial performance regardless of the munificence level in the environment (Jingtong and Zhi, 2007).

A majority of ES factors are directly related to not only skills, expertise and traits but also to the support systems available. The failure in explaining ES can be mostly attributed to measurement problems. The complexity in developing instruments to measure the factors influencing ES have also been an impediment to entrepreneurship researchers. The failure in explaining ES has also been attributed to the disagreement on what encompasses success in business.

The early studies in entrepreneurship focused on the industry characteristics and personal traits of entrepreneurs. The earliest work in the field of entrepreneurship also focused on personal characteristics that distinguished entrepreneurs from non-entrepreneurs (Brockhaus, 1982). Entrepreneurship research is exceedingly difficult to do well because of the complex nature of the field (Gartner, 1989). Brockhaus (1982) has focused on personal characteristics that distinguish between entrepreneurs from non-entrepreneurs Johnson (1990) and Gartner (1985) have studied consistent relationships between individual factors, viz., 'achievement', 'locus of control', 'motivation' and 'entrepreneurship'. Miner *et al.* (1989) provided additional insights into the motivation-entrepreneurship association. Their research concluded that positive relationships exist between managerial motivation, firm expansion, and firm growth. A strong combination of four components, viz., great team, right market, focused execution, and market leadership are critical to start-up success (Occhipinti, 2001). Start-up success is one of the areas of entrepreneurship that has not been considered seriously by researchers. Researchers have neglected the study of start-ups for various reasons such as 'complexity in gathering reliable data', 'absence of a well-defined theory' and 'inadequate financial rewards'. Over the past two decades, there has been a meteoric rise in the number of start-ups, especially in the US, UK and India.

ES appears to derive from two key sources; personal profile and managerial competence of the entrepreneur (Panda, 2005). In the context of start-ups, some of the important tasks that entrepreneurs will embark upon are (1) Working intensely despite uncertainty and lack of capital and other resources; (2) Fending off retaliatory activities from rivals in the market place; (3) Dealing with informed investors (like venture capitalists, angel investors, etc.); (4) Transforming technological discoveries into marketable items; and (5) Identifying hospitable niches and strengthening their presence in the market place. Miner (1990) conducted a research study on entrepreneurs with an aim to identify personality types among entrepreneurs and explore entrepreneurial success. Ambition is more important than 'strategic knowledge' and 'sales savvy' for entrepreneurial achievement (Champy, 2001).

A growing area of interest in entrepreneurship concerns differences in the demographics and attributes of entrepreneurs and non-entrepreneurs. Research gaps are evident in the literature. First, a conceptual framework is lacking to integrate the available literature on entrepreneurial attributes and ES with socio-demographic factors. Second, there has not been any focus on the influence of demographic factors and entrepreneurial attributes on entrepreneurial success. Third, the majority of studies on ES are conceptual in nature and did not conduct an empirical investigation on entrepreneurial success. Fourth, instruments to measure Industry Knowledge (IK), Street Smarts (SS) and IPSS have not been developed. The present study seeks to address this deficiency through an exploration of influence of demographic factors on entrepreneurial attributes, which contribute to ES.

RESEARCH METHODOLOGY

The study was mainly based on primary data collected through personal interviews and a structured questionnaire has been used for collection of responses from the enterprise and the entrepreneur which covered the following aspects; socioeconomic profile of the entrepreneur, entrepreneurial performance and growth of the firm, entrepreneurial attributes and their impact on business. The following are the criteria of the firms chosen for the research study:

- The firms must be start-ups. In other words, the founders of the firms must be first generation entrepreneurs and should have not have bought an already existing business. Holding companies and regulated banks and utilities are not eligible.
- The age of the firm should be between 5-20 years.
- The firm must have been privately held as on May 1, 2005 and was never listed on the stock exchange.
- The firm had to have annual revenues of at least INR 50 lakh but not more than INR 100 crore in the past five years.
- The firms must have registered a sales increase between 2001 and 2004.
- The firms must not have been grown through joint ventures or alliances with either overseas or domestic companies.

The interviews were held in five states, viz., Delhi, Andhra Pradesh, Tamil Nadu, Gujarat, and Maharashtra in India. Firms operating in the manufacturing, service, distribution and trading sectors were chosen for the study. The interviews took place from May 2005 to March 2006 at the entrepreneur's place of business. The questionnaire used for collection of responses from entrepreneurs covers the following aspects and its measurements are given in Appendix 1.

ENTREPRENEURIAL SUCCESS

In this study, financial and non-financial parameters are used to measure ES. The financial parameters used in this study are 'growth in total sales', and 'growth in employment'. The non-financial parameters are 'support received by the entrepreneur', 'work experience of the entrepreneur', and 'involvement of the entrepreneur'. The reasons for including non-financial parameters in the measurement of ES are (1) The success of an enterprise cannot be evaluated by just the total sales generated by the entrepreneur and his team; (2) It is a greater achievement to operate an enterprise without adequate resources than to operate with adequate resources; and (3) Research shows that in many situations, the support received by entrepreneurs plays an important role in the success of an enterprise.

INDUSTRY KNOWLEDGE

Current literature on entrepreneurship does not have an instrument for measuring IK. Hence, a special instrument was developed for measuring IK. A pilot study was carried out to ensure the validity and reliability of the instrument. The instrument used to measure IK comprised four major aspects, viz., 'education pertaining to the specific business', 'work experience in the industry', 'awareness about changes in the industry', and 'knowledge gained through involvement in industry aspects'. The 10 items in this instrument encompassed all the above-mentioned aspects.

STREET SMARTS

There is no appropriate instrument from earlier studies on entrepreneurship to measure SS. A special instrument for measuring SS was designed after consultations with entrepreneurs, academicians and researchers. Further more, a pilot study was carried out. All these were made to ensure the validity and reliability of the instrument. The instrument used to measure SS contained eight items covering four aspects, viz., 'gut reactions', 'dealing with people to get things done', 'experience and observation', and 'decision making'.

TOLERANCE FOR AMBIGUITY

The instrument for TFA captured information on five aspects, viz., 'experimentation', 'reaction to uncertainty', 'attitude towards ambiguity', 'tastes and preferences', and 'inclination to seek information', and contained 10 items.

IMPACT OF PERSONAL SELLING ON START-UP SUCCESS (IPSS)

The instrument used to measure the IPSS was aimed at capturing information on three aspects, viz., 'contribution of personal selling to start-up success', 'involvement of the entrepreneur in personal selling' and 'effectiveness of personal selling verses advertising', and contained six items.

THEORITICAL FRAMEWORK AND HYPOTHESES

The existing literature on ES does not have a strong theoretical framework encompassing all the relevant factors contributing to the success of entrepreneurs. The framework for the study is shown in Figure 1.

Based on the review of the existing literature and the framework developed for the study, the following hypotheses have been framed:

H_1: *A high level of education is critical to start-up success.*

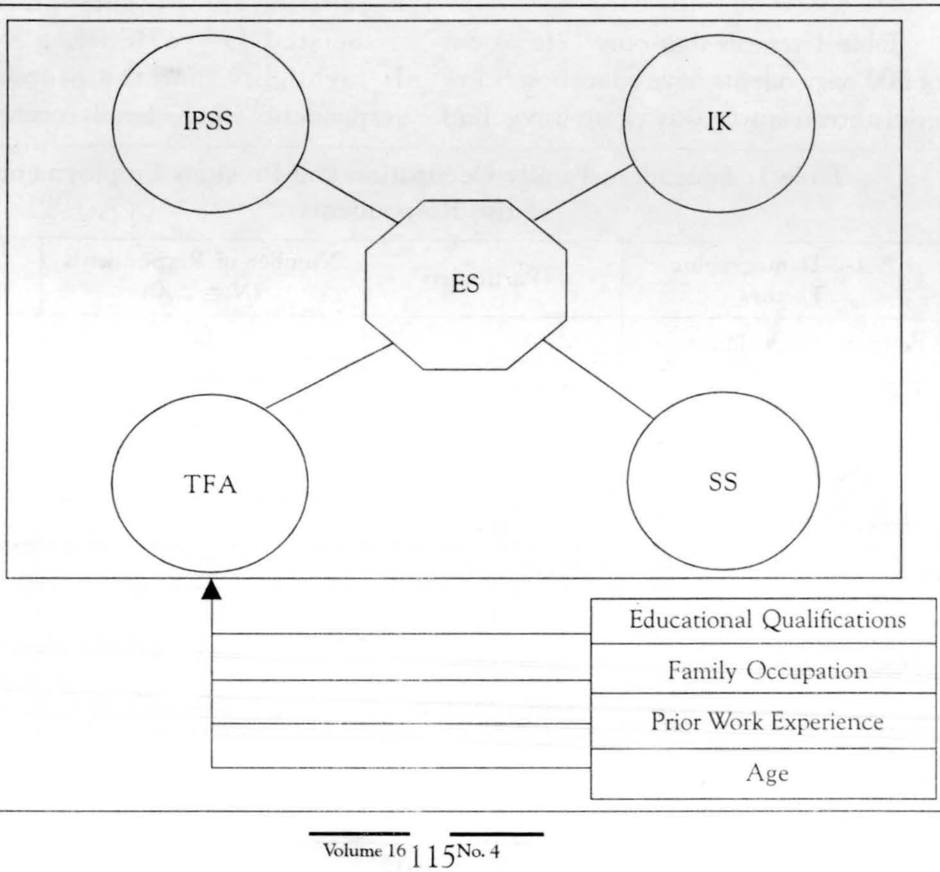
H_2: *Higher aged individuals achieve a higher level of ES.*

H_3: *Prior work experience enhances the level of ES.*

DISCUSSION AND ANALYSIS OF DATA

Out of 200 entrepreneurs considered for the study, 198(99%) were males, and only 2(1%) were females. These females were unemployed before taking up entrepreneurship. There are certain restrictions for the inclusion criteria, like minimum of five years track record in business, no

Figure 1: Impact of Socio-Demographic Factors on Entrepreneurial Success and Entrepreneurial Attributes



joint venture, only first generation entrepreneurs, and firms only in the Small and Medium Enterprises categories (SME). Because of these reasons, there is very low representation of female entrepreneurs. Again, 191(95.5%) respondents were married, and the remaining 9(4.5%) were unmarried. Most of the respondents started entrepreneurship after the age of 30 years and so majority of them belong to married group. The mean ± standard deviation of age in years for the study sample is 45.85 ± 10.17 with minimum age is 29, and the maximum age is 70 years. About 136(68%) respondents were below 50 years of age and it indicates that 30-50 years of age is well suited for entrepreneurship. The educational status is a crucial factor for not only taking up a career in entrepreneurship but also in becoming successful.

Table 1 reveals that only 12(6%) out of 200 respondents have education below graduation and 106(53%) have had postgraduation. Out of the 200 respondents, 78(39%) had a family occupation of agriculture, 102(51%) had a family occupation of business and 20(10%) had public or private service as their family occupation. The family occupation includes the occupation of the parents or the respondents themselves. With regard to the previous employment of the respondents, 84(42%) have engaged in white-collar jobs, 57(28.5%) in professional jobs, 41(20.5%) in skilled worker jobs and 18(9%) have been unemployed.

The educational qualification of the respondents and their family occupation are compared for possible association. The chi-square test for independence of attributes given in Table 2 indicates that the educational qualification and family occupation are highly statistically associated ($\chi^2 = 30.04$, $p = 0.00$). It highlights that the proportion of respondents whose family occupation is

Table 1: Education, Family Occupation and Previous Employment of the Respondents

Socio-Demographic Factors	Particulars	Number of Respondents (N = 200)	%
Educational Qualification	MBA	34	17
	Postgraduation	72	36
	Graduation	82	41
	Below Graduate	12	6
Family Occupation	Agriculture	78	39
	Service	20	10
	Business	102	51
Previous Employment	Unemployed	18	9
	Skilled Worker	41	20.5
	White Collar Job	84	42
	Professional	57	28.5

Table 2: Educational Qualification Versus Family Occupation*					
Socio-Demographic Factors		Family Occupation			
		Agriculture	Business	Service	Total
Educational Qualification	Below Graduate	5	5	2	12
	Graduate	25	47	10	82
	Postgraduate	44	23	5	72
	MBA	4	27	3	34
Total		78	102	20	200
Note: *$\chi^2 = 30.04, p = 0.00$.					

business invariably insisted that their wards should go for MBA education. Also, these respondents had in mind to start their own business using their academic knowledge gained through the MBA program.

From Table 3, we infer that family occupation and previous employment of the entrepreneurs are associated. Those respondents whose family occupation is business ventured into white-collar job or professional service, prior to becoming entrepreneurs. These proportions are found to be statistically significant ($\chi^2 = 21.642, p = 0.001$).

Table 4 gives the descriptive statistics for 200 entrepreneurs with respect to five attributes: IK, SS, TFA, IPSS, and ES. It may be noted that the mean score is maximum for SS followed by ES. The entrepreneurs on the whole scored less in IK. It could be due to the fact that they started the business on their own without much work experience in the industries.

Whenever we are interested in comparing the equality of more than two population medians, we use Kruskal-Wallis test. In Tables 5 and 6, the scores of the above said five attributes are compared with respect to education. The scoring pattern is same for all levels of education with respect to all attributes expect for ES and is found to be statistically significant ($\chi^2 = 31.661, p = 0.00$).

Table 3: Family Occupation Versus Previous Employment*					
Family Occupation	Previous Employment				Total
	Unemployed	Skilled Worker	White Collar Job	Professional	
Agriculture	3	21	25	29	78
Business	10	14	53	25	102
Service	5	6	6	3	20
Total	18	41	84	57	200
Note: *$\chi^2 = 21.642, p = 0.001$.					

Table 4: Descriptive Statistics of Entrepreneurial Attributes					
Descriptive Statistics					
Attributes	N	Mean	Std. Deviation	Minimum	Maximum
IK	200	2.4120	0.95390	1.00	5.00
SS	200	4.2283	0.77903	1.13	5.00
TFA	200	2.8560	0.90360	1.00	5.00
IPSS	200	2.8479	1.48468	1.00	5.00
ES	200	2.9680	0.63320	1.80	5.00

Table 5: Comparison of Scores of Attributes with Respect to Education			
Attributes	Educational Qualification	N	Mean Rank
IK	Below Graduate	12	71.04
	Graduate	82	95.21
	Postgraduate	72	112.08
	MBA	34	99.12
	Total	**200**	
SS	Below Graduate	12	66.96
	Graduate	82	103.95
	Postgraduate	72	101.76
	MBA	34	101.37
	Total	**200**	
TFA	Below Graduate	12	92.33
	Graduate	82	95.71
	Postgraduate	72	103.80
	MBA	34	107.95
	Total	**200**	
IPSS	Below Graduate	12	116.50
	Graduate	82	95.66
	Postgraduate	72	103.95
	MBA	34	100.47
	Total	**200**	
ES	Below Graduate	12	118.92
	Graduate	82	124.69
	Postgraduate	72	74.13
	MBA	34	91.50
	Total	**200**	

Table 6[a, b]: Test Statistics Related to Comparison of Scores of Attributes with Respect to Education

Statistics	IK	SS	TFA	IPSS	ES
Chi-Square	6.930	4.496	1.632	1.715	31.661*
df	3	3	3	3	3
Asymp. Sig.	0.074	0.213	0.652	0.634	0

Note: a. Kruskal-Wallis Test; b. Grouping Variable: Educational Qualification; * Significant at 0.01 level (2-sided).

It shows that graduate has the highest mean rank of 124.69 followed by under graduate with 118.92 whereas postgraduate and MBA have got less mean ranks. It signifies that very high level of education is not really essential for ES as it demands more of technical and managerial strategies rather than academic and theoretical knowledge and excellence.

The comparison of scores of attributes with respect to family occupation for sample is given in Table 7 and 8. Out of the five attributes, ES is the only attribute that is statistically significant

Table 7: Comparison of Scores of Attributes with Respect to Family Occupation

Ranks			
Attributes	**Family Occupation**	**N**	**Mean Rank**
IK	Agriculture	78	104.15
	Business	102	101.45
	Service	20	81.43
	Total	200	
SS	Agriculture	78	100.01
	Business	102	103.55
	Service	20	86.83
	Total	200	
TFA	Agriculture	78	101.85
	Business	102	98.54
	Service	20	105.20
	Total	200	
IPSS	Agriculture	78	101.12
	Business	102	100.07
	Service	20	100.28
	Total	200	
ES	Agriculture	78	85.02
	Business	102	104.26
	Service	20	141.68
	Total	200	

Table 8[a, b]: Test Statistics Pertaining to Comparison of Scores of Five Attributes with Respect to Family Occupation					
Descriptive Statistics					
Statistics	**IK**	**SS**	**TFA**	**IPSS**	**ES**
Chi-Square	2.597	1.449	0.297	0.015	16.318*
df	2	2	2	2	2
Asymp. Sig.	0.273	0.485	0.862	0.992	0.000

Note: a. Kruskal-Wallis Test; b. Grouping Variable: Educational Qualification; * Significant at 0.01 level (2-tailed test).

Table 9: Comparison of Scores of Five Attributes with Respect to Previous Employment			
Domain	**Previous Qualification**	**N**	**Mean Rank**
IK	Unemployed	18	40.53
	Skilled Worker	41	109.54
	White Collar Job	84	102.64
	Professional	57	109.79
	Total	**200**	
SS	Unemployed	18	99.47
	Skilled Worker	41	74.41
	White Collar Job	84	97.61
	Professional	57	109.46
	Total	**200**	
TFA	Unemployed	18	109.61
	Skilled Worker	41	104.13
	White Collar Job	84	97.05
	Professional	57	100.08
	Total	**200**	
IPSS	Unemployed	18	90.92
	Skilled Worker	41	104.78
	White Collar Job	84	101.03
	Professional	57	99.67
	Total	**200**	
ES	Unemployed	18	164.28
	Skilled Worker	41	94.34
	White Collar Job	84	99.23
	Professional	57	89.82
	Total	**200**	

Table 10[a, b]: Test Statistics Pertaining to Comparison of Five Attributes with Respect to Previous Employment

Statistics	IK	SS	TFA	IPSS	ES
Chi-Square	22.673*	2.099	0.926	0.759	18.190*
df	3	3	3	3	3
Asymp. Sig.	0.000	0.552	0.819	0.859	0.000

Note: a. Kruskal-Wallis Test; b. Grouping Variable: Previous Employment; * IK and ES Significant at 0.01 level (2-tailed test).

(χ^2 = 16.318, p = 0.00). ES score is less among agriculturist, maximum among service and moderate among business people.

In Tables 9 and 10, the scores of five attributes with respect to previous employment are compared. The previous employment has four categories, viz., 'unemployed', 'skilled worker', 'white collar job', and 'professional'. As far as IK is concerned, employed workers have favored strongly than unemployed respondents (χ^2 =22.673, p = 0.01) while it is other way round for ES (χ^2 =18.190, p = 0.01). It is worthwhile to mention that those who were unemployed in their previous occupation turned out to be most successful entrepreneurs.

IMPLICATIONS FOR THEORY AND PRACTICE

The study has some interesting findings. The study provides strong support to Bhide's theory that high level of education is not critical to ES. The study contradicts McCormack's proposition that prior work experience enhances the chances of success in business. The study is in conformity with Bhide's proposition that younger age individuals are more likely to achieve start-up success.

The findings of the study are not in conformity with the theoretical framework and hypotheses. There are at least three reasons for the deviance from the theoretical framework and hypotheses. First, academic knowledge may not always lead to managerial abilities. Entrepreneurs in the sample of the present study who had high qualifications may not have handled day to day operations of the business effectively, which resulted in a low level of ES. Second, entrepreneurs need to work very hard irrespective of their line of business. It is possible that entrepreneurs who belong to the higher age group were not able to work very hard, which is essential for achieving a high level of success in their businesses. Third, the entrepreneurs in the sample of the present study had work experience in a different field other than that in which they started their own businesses. Very few entrepreneurs had work experience in the same field in which they stared their own businesses. Because of lack of prior experience in the same field, many entrepreneurs may not have achieved a high level of entrepreneurial success.

The findings of the study have implications for various segments of practitioners, especially for venture capitalists, angel investors, entrepreneurship training institutes and policy makers. Venture capitalists can enhance the effectiveness of new venture survival assessment using the instruments, especially IK and SS. The study helps policy makers to provide more customized entrepreneurial support systems. Angel investors can make more meaningful decisions while evaluating the profiles of prospective entrepreneurs. Using the present study, entrepreneurship training institutes can incorporate changes in training and educational programs based on the individual profile of the candidates undergoing training.

RECOMMENDATIONS

Venture capitalist should not give too much of importance to educational qualifications of prospective entrepreneurs who are seeking funding. If venture capitalists give more importance to higher age individuals with high educational qualifications, their assessment of new venture survival will not be effective because they will be missing potential business opportunities presented by younger individuals with low educational qualifications. Policy makers should not focus only on higher aged, experienced and highly educated individuals while developing entrepreneurial support systems. This will lead to a very limited range of programs and incentives aimed at a particular segment in the society.

LIMITATIONS AND SCOPE FOR FURTHER RESEARCH

The present study explores ES and provides a useful insight into the concept of success in SMEs. Although the study covers five states in India, a wider geographical coverage is likely to dig deeper into various aspects of SMEs. Hence, a research study covering a cross section of states and more extensive coverage of diversified categories of entrepreneurs would provide a greater understanding of the entrepreneurial attributes and demographic aspects. The present study has included very few firms operated by female entrepreneurs. As a result of this, many characteristics of women entrepreneurs could not be captured in this study.

CONCLUSION

The present study indicates that 30-50 years of age is well suited for entrepreneurship. It is found that moderate level of education is enough to attain high level of success in entrepreneurship. In fact, very high level of education is not really essential for ES as ES demands more of technical and managerial strategies than academic excellence.

In relation to family occupation, ES is the only attribute that is found to be significant. It is high among respondents in service, moderate among business persons and less among agriculturists. Respondents with business background and those with previous employment as a white collar job have attained higher level of ES. In relation to previous employment, out of five attributes, only IK and ES are found to be significant. Understandably, IK is acquired through previous employment, which has in turn led to high level of ES. It is worthwhile to mention that those who were unemployed in their previous occupation turned out to be most successful entrepreneurs.

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APPENDIX 1

Measurement of Entrepreneurial Success

I. Turnover/Total Sales of the company

Above 10 crore 5; 5 crore to 10 crore 4; Above 3 crore and below 5 crore 3; 1.5 crore to 3 crore 2; Below 1.5 crore 1.

II. Employment Size

101 employees and above 5; 51-100 employees 4; 11-50 employees 3; 6-10 employees 2; 1-5 employees 1.

III. Support Received

No Financial and Moral Support during any stage of the company 5; Moral Support only during start-up stage 4; Financial Support only during start-up stage 3; Financial and Moral Support only during start-up stage 2; Financial and Moral Support during all the stages of the company 1.

IV. Involvement

One individual without access to consultancy services 5; One individual with access to consultancy services 4; 2 -5 individuals without access to consultancy services 3; 2-5 individuals with access to consultancy services 2; More than 5 individuals who worked previously for the same industry in which the company is operating 1.

V. Work Experience

No work experience 5; 1-5 years in the same industry 4; 1-5 years in a different industry 3; More than 5 years in a different industry 2; More than 5 years in the same industry 1.

APPENDIX 2

Measurement of Attributes (on Likert Scale)

I. Measurement of Industry Knowledge

On a scale of 5 to 1; Deep involvement 5, Medium involvement 4, Little involvement 3, Very little involvement 2, No involvement 1.

1. Involvement with the same field through education.
2. Involvement with the same field by virtue of work experience in the same industry.
3. Involvement with the same field by virtue of training.
4. Involvement with the same field through organizing and participating Industry related seminars and Industry related trade shows.
5. Involvement through various functions and ranks in professional societies.
6. Involvement through contribution of articles and papers to Industry magazines and trade publications.
7. Involvement through submission of reports and memoranda to government and private agencies.
8. Involvement in the form of any voluntary activities related to the industry.
9. Involvement by serving on an advisory committee or consulting team for an entity.
10. Involvement through reading Industry magazines and Trade publications.

II. Measurement of Street Smarts

On a scale of 5 to 1; Reference Period: Recent one year.

More than 20 times 5, 15-20 times 4, 10-15 times 3, 10 times 2 , once or twice 1.

1. Number of times the entrepreneur had applied gut reactions to business situations.
2. Number of times entrepreneur had got slightly more in return (extra service, developed relationships or grabbed special attention) for what he had paid for a product or service.
3. Number of times the entrepreneur had won solely by applying his or her people sense.
4. Number of times the entrepreneur had tackled business situations by presence of mind or commonsense.
5. Number of times the entrepreneur had used experience and observation to solve a business problem.
6. Number of times the entrepreneur handled critical situations by taking quick decisions.
7. Number of times the entrepreneur had spotted an opportunity and acted upon it.
8. Number of times the entrepreneur had gathered useful and relevant information by applying his skills and relationships.

APPENDIX 2 (CONT.)

Measurement of Attributes (on Likert Scale)

III. Measurement of Tolerance for Ambiguity

On a scale of 5 to 1; Strongly Agree 5, Agree 4, neither Agree nor Disagree 3, Disagree 2, Strongly Disagree 1.

1. Puts to test him (her) self by experimenting in different situations.
2. Enjoys unexpected situations and surprises.
3. Prefers situations with no strict rules and no prescribed ways of doing things.
4. Inclined towards non-traditional profession.
5. Willing to participate in new endeavors and to take risk.
6. Puts to test his (her) abilities with complex tasks, even if he apprehends might not succeed.
7. He (she) is rather original and non-traditional in his (her) tastes and preferences.

   He (she) has a willingness to act in an uncertain situation.
8. In some situations he (she) needs very little or even no information to take a decision.
9. He (she) is rather original and non-traditional in his (her) tastes and preferences.
10. Views uncertainty and ambiguity as an adventure.

IV. Measurement of 'Impact of Personal Selling on Start-Up Success'

On a scale of 5 to 1; Highly significant 5, Significant 4, Neither significant nor insignificant 3 Insignificant 2, Highly insignificant 1.

1. Total sales made through personal selling.
2. Number of repeat orders got as a result of earlier sales made through personal selling.
3. Amount of feedback in terms of suggestions from customers met through personal selling.
4. Number of new customers obtained through reference from old customers whom the entrepreneur had met through personal selling.
5. Reduction in 'cost per call' as well as in 'overall sales cost' by using personal selling rather than advertising.
6. Contribution of personal selling to the overall growth of the start-up.