



An Examination into the concept of Entrepreneurship and how effective Team management helps mitigate the Entrepreneurial stress during the business growth phase In Nigeria.

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Abstract

The concept of entrepreneurship plays a crucial role in propelling the creation and growth of businesses as well as the innovation, growth and prosperity of regions and Nations across the world. However, this concept, over the past century has been abused globally because very little light has been shed into the foundation and formation of Entrepreneurship alongside its distinctive features and hurdles. As a result, previous research paid attention to the traits and behaviors of entrepreneurs alongside with the various benefits that comes with the practice of entrepreneur without first establishing the history behind the concept; the core feature that differentiates an entrepreneur from a businessman and how to effectively manage crucial and inevitable hurdles; like stress: through team management. In light of this, this study fills this gap by providing in-depth knowledge regarding the workings of an entrepreneur. Using a semi-structured interview, the findings reveal that planning is key to entrepreneurial success and it planning entails various processes including the team selection, team motivation strategy, and work place culture. Also, the findings indicate that with a motivated staff, the entrepreneur will face limited stress. The study concludes with recommendations for the purpose of fostering the entrepreneurial journey and facilitating success.

Declarations

I Declare at this moment that this paper which I submitted for assessment of the program leading to the award of Masters in Entrepreneurship, titled “An Examination into the concept of Entrepreneurship and how effective management helps mitigate the Entrepreneurial stress In Nigeria.” Is entirely my work and has not been taken from the work of others.

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Table of Contents

Chapter one: Introduction.....	9
1.1 Background and Context.....	9
1.2 Recent Reports and Statistics	10
1. 3 Statement of the Problem	12
1.4 Aim and Objectives of the study.....	13
1.5 Research Questions.....	13
1.6 Research Hypothesis.....	13
1.7 Scope of the Study.	13
1.8 Significance of the Study.	14
1.9 Overview of Dissertation Structure.	15
Chapter Two: Literature Review.....	16
2.1 Introduction.....	16
2.2 Conceptualizing Entrepreneurship-Its History, Transition, and Identity.	18
2.2.1 History and definition of Entrepreneurship	18
2.2.2 Transition from Managerial to Entrepreneurial Economy	19
2.2.3 The Entrepreneurs Identity	20

2.2.4 Conceptualizing a Businessman	25
2.2.5 History of a Businessman and how he differs from an entrepreneur.....	25
2.2.6 The Nexus between an Entrepreneur and a Businessman	26
2.2.7 Conceptualizing the Business Growth Phase.....	27
2.2.8 Conceptualizing Entrepreneurial Stress	28
2.2.9 Entrepreneurial Stress	28
2.2.10 Impact of Stress on the Entrepreneur.....	28
2.2.11 Stress Management Strategies.....	29
2.3 Theoretical Framework for Understanding and Managing Entrepreneurial Stress.....	30
2.4 Empirical Framework for Understanding and Managing Entrepreneurial Stress	31
2.5 Research Gaps in the Literature	32
2.6 Conclusion	32
Chapter Three- Research Question	33
Chapter Four- Methodology	35
4.1 Introduction.....	35
4.2 Research Philosophy	36
4.3 Research Approach.....	37
4.4 Research choice Strategy	37
4.5 Research Design.....	39
4.6 Data Collection Method.....	39

4.7 Data Analysis Techniques	40
4.8 Research Limitations	41
4.8 Ethical Considerations	41
4.9 Summary	42
Chapter Five: Analysis and Discussion	43
5.1 Introduction	43
5.2 Analysis	43
5.3 Results	44
5.3.1 Findings from the Nigerian Entrepreneurs	44
5.3.2 Comparative Analysis: Nigeria and Irish respondents	49
5.4 Summary	51
CHAPTER Six: CONCLUSION AND RECOMMENDATION	52
6.1 Overview of the Study	52
6.2 Conclusions and Implication of research Findings on Objectives	52
6.2 Implications for Practice	53
6.3 Implications for Policy	53
6.4 Implication for Future Academic Research	54
6.5 Recommendations	54
7.0 References	56
Appendices	64

List of Tables.

Table 1- 12 Prominent Identities of an Entrepreneur-----	21
Table 2- World’s most successful Entrepreneur and their dynamic innovative solutions---	23

List Of Figures

Figure 1- The Entrepreneurial Process and GEM Indicators-----	11
Figure 2- Conceptual framework Roadmap. -----	17
Figure 3: Transactional Model of Stress and Coping-----	31
Figure 4- Research Onion-----	36

List of Appendices

Appendix 1- Interview Questions-----	66
Appendix 2: Complete set of identified themes. -----	68

Chapter one: Introduction.

1.1 Background and Context

I have always had an unwavering interest in business and entrepreneurship since I was 16 and after a decade of embarking on numerous ventures of which I have succeeded in some and failed in others; my personal experiences have made me realize that Entrepreneurship not merely an Art but a science that requires the precise application of principles and formulas to guarantee success. Of which one core principle is stress management (Particularly during the business growth phase). And as I reflect on my personal trails and tribulations that I have endured; I am compelled to go deeper into the research of this critical phenomenon. My Goal is simple and Clear; to unravel the complexities of stress management in Entrepreneurs and provide valuable insights to aspiring entrepreneurs sailing the rough seas of business growth and success.

Without no doubt, the concept of entrepreneurship is a compelling force that plays a crucial role In Propelling the creation and growth of businesses as well as the innovation, growth and prosperity of regions and Nations across the world (Hisrich et al, 2017). This preposition is backed up by the records that shows a record-breaking Employment increment (by 24 Millon) in one decade (from 1974 to 1984) because of a change in the United States structure from a ‘Managerial’ to an Entrepreneurial’ economy (Drucker, 1985).

Having established with facts the importance of Entrepreneurship, Hisrich (2017) affirmed that regardless of how enticing and groundbreaking the Idea of being an entrepreneur can be, the challenges and pit falls that awaits a person in his or her Entrepreneurial Journey is as legendary

as the success stories. As a matter of fact, the Global Entrepreneurial Monitor (2022) reported that more new business Ventures fail than succeed.

Understanding the Importance and Fragility of Entrepreneurship, this dissertation would embark on an exploration to the origin of the concept of entrepreneurship as well as the characteristics of an entrepreneur. Furthermore, the study aims to closely monitor an entrepreneur at his 'Business Growth' stage to identify the stresses he faces at this stage.

1.2 Recent Reports and Statistics

Over the last Decade, the study of Entrepreneurship has been on an increase as many ambitious and energetic young adults are beginning to attempt entrepreneurship to being their own bosses. There are different statistics that give different numbers as to how many entrepreneurs exist Globally (GEM, 2024) as most of these reports measure the numbers of entrepreneurs based on tax registration or new firm incorporation. This rationale underestimates the global number of entrepreneurs because you don't need to have officially registered a business before you can be called an entrepreneur since a lot of people start businesses informally and very small to ensure it has the possibility to succeed before registering it (Fritsch and Storey, 2017). To address this effectively, GEM 2024 report established a framework for categorizing an individual as an entrepreneur and this framework can be seen in Diagram 1.1 Below

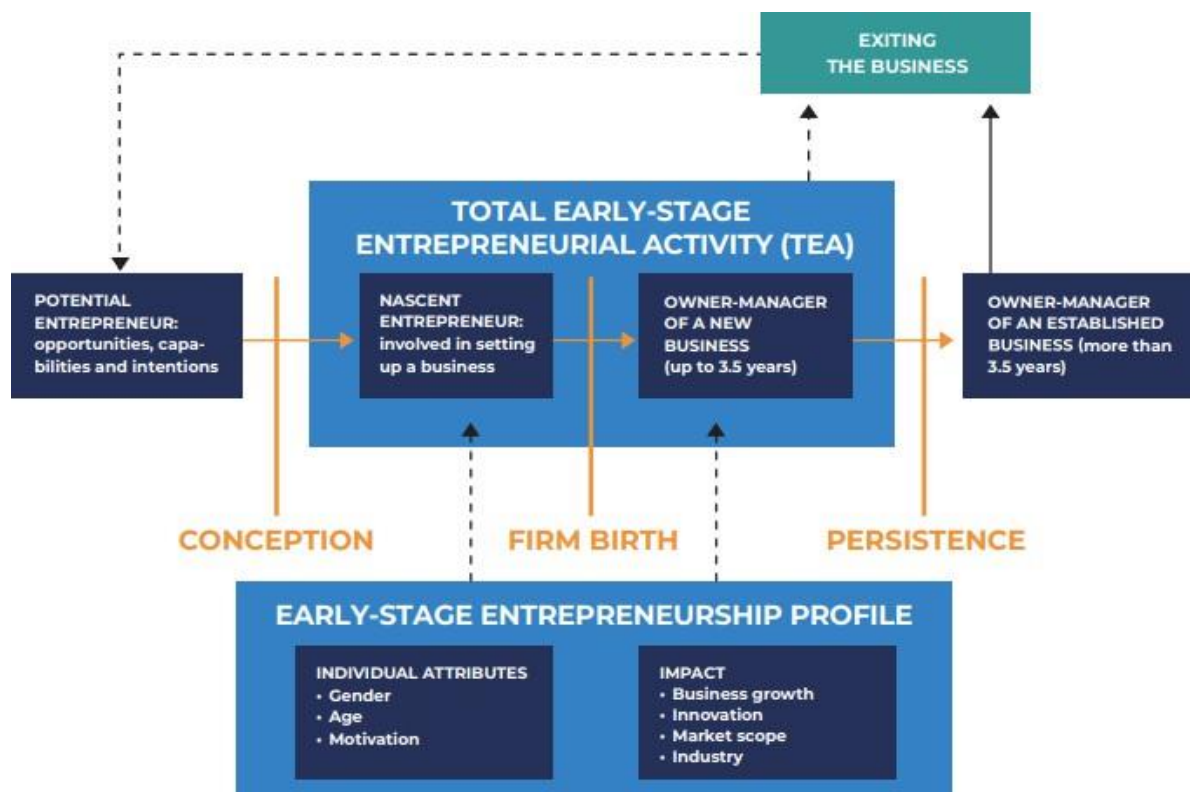


Figure 1- The Entrepreneurial Process and GEM Indicators

Source: 2024 GEM Annual report

The Global Entrepreneurship Monitor (GEM) hence established that "entrepreneurial pipeline, begins from when potential entrepreneurs perceive new opportunities to grasp, to when they start expending resources to become nascent entrepreneurs (if wages have not be paid for 3 months or more), and then to become a new business, having paid wages for three months. Of course, at any stage the entrepreneur can exit that business, which may or may not continue without them. If the new business endures long enough, it becomes established".

Based on the above-mentioned framework, reports from GEM, Forbes, and Xero estimates that there are about 582 million Entrepreneurs in the world (which is 7.2% of the global population,

which implies that 7 in every 100 persons are entrepreneurs) of which 90% of these numbers are self-made. And with this high number of entrepreneurs come higher rate of failure as highlighted by Demand Sage (2023), only 10% of startups entrepreneurs are able to succeed in the long run as the failure rate is 90% of which 10% of this failure happens within the first year of starting the business, the other 70% happens within the 1st and 5th year of business and the remaining 20% fails within their 5th and 10th year. Demand Sage (2023) further highlights that Team Problems equates for 18% of the reason why these startups fail. With a focus on understanding the dynamics of team problems, Violeta and Dragica (2021) further established that this team problem is a leading cause of stress among entrepreneurs. In statistical terms, these researchers highlighted that the research conducted by the Gallup wellbeing index showed that (owing partly to Team Problem) 45% of Entrepreneurs are More stressed during a workday as compared to 'other workers' (42%). Likewise, Entrepreneurs are more likely to 'worry a lot' (34%) than 'other workers' (30%) while Entrepreneurs are more depressed (30%) than 'other workers' (15%).

1.3 Statement of the Problem

The concept and practice of Entrepreneurship over the past century has been abused Globally because very little light has been shed into the foundation and formation of Entrepreneurship alongside its distinctive features and hurdles. In recent years, several people owing to the glaring success stories of Most successful Entrepreneurs tend to trajected to project themselves as Entrepreneurs without first understanding the factors that orchestrated the formulation of entrepreneurship and the characteristics of entrepreneurship. Without understanding this very core subjects, we have seen many people present themselves as entrepreneurs when they were in fact only businesspersons who have positioned themselves for failure owing to the inability to understand what it takes to be a successful entrepreneur and how team management can help to manage hurdles, like stress for instance.

Previous research has often paid attention to the traits and behaviors of entrepreneurs alongside with the various benefits that comes with the practice of entrepreneur without first establishing the history behind the concept; the core feature that differentiates an entrepreneur from a businessman and how to effectively manage crucial and inevitable hurdles; like stress: through team management. This gap presents potential obstacles to the sustainable growth of businesses by

impeding comprehensive knowledge of the entrepreneurial process.

1.4 Aim and Objectives of the study.

While the aim of this study is to explore the foundational elements of entrepreneurship and examine how effective team management can help mitigate entrepreneurial stress and foster growth; the objectives of this study are:

1. To investigate the background and peculiar features of entrepreneurs and how they are differentiated from a conventional businessman.
2. To understand how entrepreneurs form and manage teams during their business growth phase.
3. To examine the impact of effective team building on mitigating entrepreneurial stress and fostering sustainable growth.

1.5 Research Questions

1. Why and how was the concept of entrepreneurship created and what is the unique characteristic(s) do all recognized successful entrepreneurs have that differentiates them from a conventional businessman?
2. How do entrepreneurs build and manage teams during their business growth phase?
3. What is the relationship between effective team building, entrepreneurial stress mitigation and business growth?

1.6 Research Hypothesis

Entrepreneurs who effectively handle the unique stresses that becomes a heavy burden particularly during their business growth face- Such as the formation of dependable, effective, and well-motivated teams- will have more success in sustained business expansion than others who do not give these issues priority.

1.7 Scope of the Study.

The scope of this study encompasses a detailed examination of the entrepreneurial concepts and the

dynamics surrounding team creation, management and their effects on business growth and entrepreneurial stress. The study focuses on entrepreneurs operating in Nigeria and Europe across tech and Production Industry in Nigeria and Ireland who are currently in their business growth phase.

Although the primary focus of the study is on entrepreneur and their teams, the study went a step further to investigate potential cultural and regional differences in team structure and management techniques between Nigeria and Ireland. The study adopted the qualitative approach as it enables a thorough understanding of the experiences, viewpoints and insights of participants.

1.8 Significance of the Study.

Certain questions that Hisrich et al (2017) and Drucker (1985) asked like “Why was entrepreneurship Birthed? What really is Entrepreneurship? Am I really an entrepreneur or just a businessperson? Do I have what it takes to be a success and maintain that success? How do I get the right team to help in managing stress of running a growing business?” would be answered during this research work which would in turn add significant value to the body of literature globally. In Essence, Knowing the stressors encountered throughout the business growth phase is particularly pertinent, given that most entrepreneurs are notoriously reluctant to assemble a strong, functional team- A quality that has proven to be essential to long-term, sustainable business growth (Thomas, 2005).

Likewise, this study is of importance as it would serve as a valid ground for informing policy and practices in all dimensions of entrepreneurship. Knowing that start up entrepreneurs alone employ about 46.4% of the entire American Labour force (Demand sage, 2023); insights from this study would be of significant interest and would offer farfetched insights to practitioners, policy makers and other support organizations which would in turn help them in fostering entrepreneurship. Through understanding and tackling the underling key factors behind entrepreneurial failure like team problems, relevant stakeholders can in turn provide a supportive environment that develops entrepreneurial potential and advocates sustainability and success which in turn helps in reducing the failure rate of enterprises significantly.

1.9 Overview of Dissertation Structure.

This dissertation consists of 6 chapters afterwards the references and appendices would be found at the end of the chapters. To begin with, the study's foundation is laid in chapter 1 which covers a succinct but thorough background, report and statistics of entrepreneurship, a justification for the study that outlines the importance of the study and hence justifies the time and effort put into the study. It also covers the research questions and hypothesis, scope, and location of the study, where the data would be gathered for analysis and finally the overview of the dissertation. Afterwards the literature review would be the focus of chapter 2. This chapter would be divided into 3 major sections of which each section would have its sub-sections. The first section would cover the conceptual framework of the key study's concepts, the second section would analyse the existing theoretical framework of the study and the last section would cover the empirical review, where pertinent and recent previous research that would offer valuable insight into the study would be examined. Chapter 3 is where the research question and hypothesis are elaborated then followed by chapter 4 where the methodology (approach used to conduct the study) would be examined. In this chapter, topics like research design, study population, sample size and sampling strategy, survey tools, data collection method, model specification, variable description, a priori expectations. Data analysis method as well as the justification and limitations of chosen approaches would be considered. Having established that, chapter 5 would include the analysis and conclusions of the study. In this chapter, a summary of the data, correlation analysis and interpretation, regression analysis and interpretation and description analysis and interpretation are covered. And in chapter 6, the main conclusions from chapter 5 are thoroughly examined here, including citations to previous research works. Likewise, in this chapter recommendations would be made based on conclusions established from the dissertation study.

Chapter Two: Literature Review

2.1 Introduction

Entrepreneurship, according to Fritsch and Storey (2017), can be like a roller-coaster ride which projects to have ups and downs and hence can be both a challenging as well as a rewarding enterprise and this is because it involves the creation as well as management of new businesses and its innovation thereof. This process of managing them, innovating them and making them profitable is a process that is not without factors that impact on the business outcomes (Baker and Welter, 2018). This is why having a firm understanding of the various factors that can impact the Entrepreneurial journey is important to be able to manage entrepreneurial stress thereby being able to run the business even in a challenging environment.

The goal of this chapter is hence to provide light and clarity to the complexities and effects of entrepreneurial process through thoroughly examining it. By critically examining existing literatures and theories, the writer aims to fully comprehend the entrepreneurial process across multiple domains; particularly in the context of Understanding the foundation of the concept, the growth process in the entrepreneurial journey and the radical stressors awaiting “an Entrepreneur”.

This chapter aims to embark on a critical journey as it discusses several literatures that is related to entrepreneurship and entrepreneurial stress. It begins with a conceptualization of entrepreneurship, focusing on its history and significance, and then conceptualizes a businessman as it also provides a history of and definition of what it means to be a businessman and he is different or like an entrepreneur. Further, the chapter discusses the business growth phase, conceptualizes entrepreneurial stress, discusses stress management strategies, and concludes with a theoretical framework and research gaps in the literature.

Figure 2 gives an overview of the Broad to narrow Conceptual framework that explains the critical literature review process.

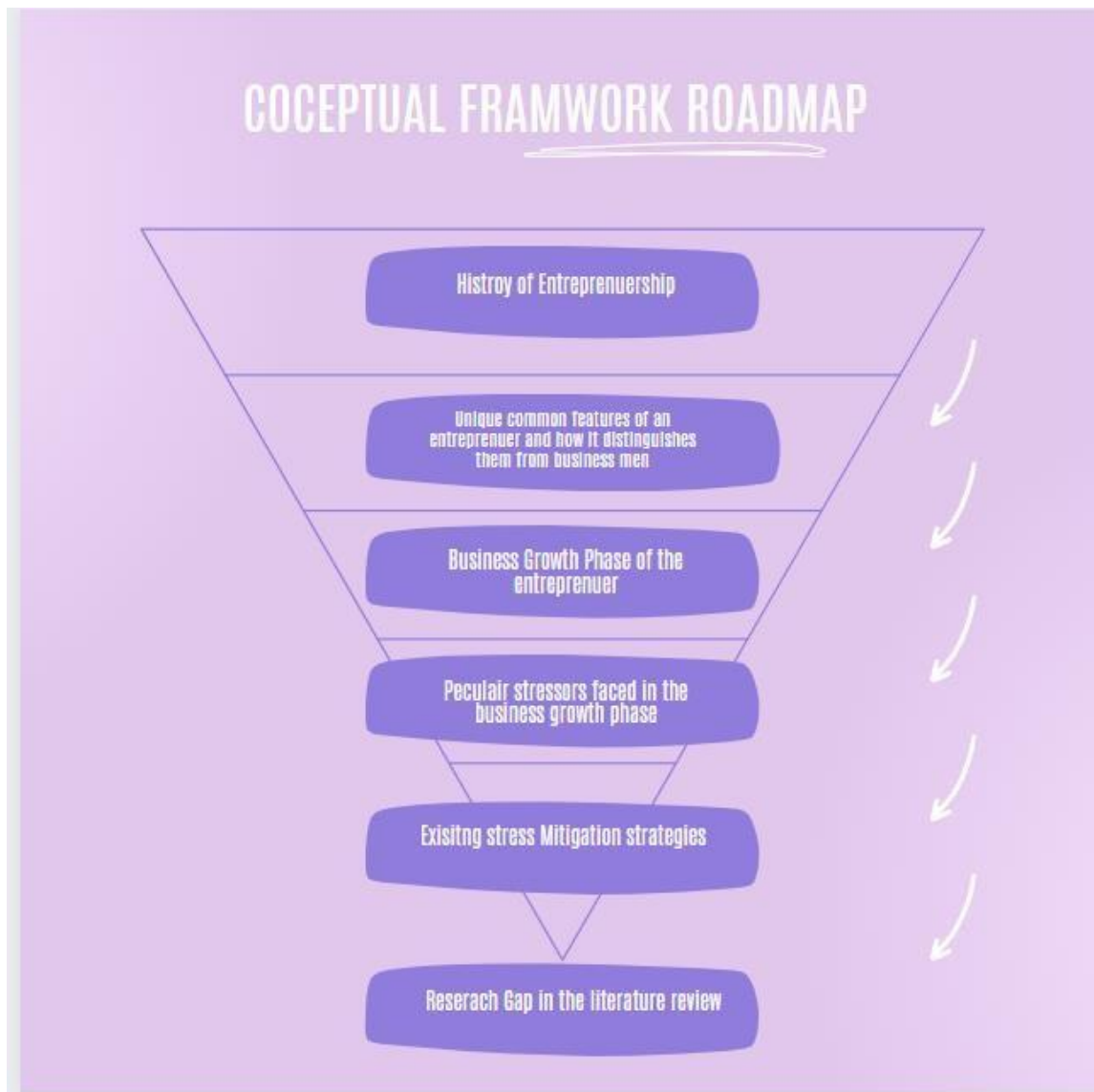


Figure 2- Conceptual framework Roadmap.

2.2 Conceptualizing Entrepreneurship-Its History, Transition, and Identity.

2.2.1 History and definition of Entrepreneurship

The history of entrepreneurship dates to centuries before the modern world as it exists today. This is because, as Nambisan et al. (2019) notes, it has evolved over time and has also been influenced by various factors which includes social, technology and economic factors. To put this in context, Robert, and Albert (2009) explained that shortly after the concept of political economic sprung up in the 18th century; the study as to how economic progress occurs orchestrated the rise of several theories like Adams Smith's masterwork on economics being "An inquiry into Nature and causes of wealth of Nature". This profound infant enlightening was what led towards the discovery of an entrepreneur as an economic agent that central to the operation of economic resource and market operations.

Also from another point of view, Reguline et al. (2018) recorded a significant milestone in the history and evolution of entrepreneurship. This was during the Industrial Revolution in the 18th century when there was a shift to a more industrialized society. The study further adds that entrepreneurs were critical to this transformation as they were able to not only organize the production processes, but they also employed people and developed trading as well.

However, as Wadhvani et al. (2020) maintains, it was not only in contemporary times that entrepreneurship began to receive academic attention in institutions of learning. This is because there was a growing need to understand the characteristics, behaviors, and motivations of entrepreneurs and this desire for knowledge was one of the factors that was a contributory factor to the development of an entrepreneurship theory (Bylund and McCaffrey, 2017). It is at this point that there were attempts to have an academic definition for entrepreneurship. To understand the concept and context of the entrepreneur and entrepreneurship, it is hence important to look deeply into the founder who coined the terms entrepreneur and entrepreneurship over 200 years ago- J.B. Say. While Drucker (1985) highlights that Say from one perspective noted that "an entrepreneur" transform resources (economic) from a dimension of lower productivity and yield to that of an

higher and more sustainable yield and from another perspective formulates that this “entrepreneur” also serves as a core intermediary in the production process which effectively and efficiently combines the 3 factors of production (Land, Labour and Capital) in order to meet the demand of consumers and in the light of that further postulated the inclusion of “the Entrepreneur” as the 4th factor of production. But despite this discovery of a new “player” in economic activity by Say, his definition didn’t tell us who this “Entrepreneur” really is; whether from a standpoint of his characteristics or persona. And if after over 200 years of this discovery there is still ambiguity and confusion as to the concept and definition of “entrepreneur and entrepreneurship”, then the question must be asked, what is the generally accepted description of this “player” and his “process”?

A definition which was accepted was that of Joseph Schumpeter (who had in the 20th century developed the theory of Economic development (1912)) who defines entrepreneurship as a process in which there is a destruction through the introduction of new products, as well as services, or business models which often disrupts the existing markets thereby leading to economic growth (Callegari and Nybakk, 2022).

2.2.2 Transition from Managerial to Entrepreneurial Economy

As already mentioned previously, entrepreneurship has been evolving over time. And this is why in the past, as Esposito et al. (2018) notes, the global economy often used a more managerial approach to business where the companies or businesses use structures that are hierarchical, with the managers being responsible for the running of the business. Bellin (2017) observes that the managerial economy was predictable because it was using already existing business models which was primarily concerned with mitigating rather than taking risks. This, the study adds, is characterized by incremental innovations thereby limiting its adaptability to change and disruption in the markets. Also, from a more ancient dimension tracing back to 1970s; the extreme global turbulence in key industries like smokestack and oil sector as well as two sizable recessions put the western world particularly in a state of uttermost disorder. Causing about 4-5 million of them to losing their jobs and therefore exposing the limitations of the managerial economy (Drucker, 1985). Yet despite this global economic crisis, the United state at this time grew in its employment force by one and the half; from 71 to 106 million owing majorly to a profound shift from the

managerial economy to an entrepreneurial one. It is safe to say the United state anticipated these changes and addressed them with an entrepreneurial mind. And this groundbreaking success rate by the United state exposed the potential in an entrepreneurial economy which is capable of shifting any economy from a state of equilibrium and optimization to a state of dynamic disequilibrium, which in turn is the norm of a healthy economy and central reality for economic theory and practice (Martin and Joseph, 2020)

From another point of view, Morozova et al. (2018) states that in recent times, the economy has gradually tilted towards a more entrepreneurial economy because of various factors including globalization, increasing customer preferences, and advancements in technology. As a result of this shift, Spieth et al. (2019) observes that entrepreneurship now drives the creation of jobs, economic growth, and wealth generation. This is because the start-ups as well as small business owners have become risk takers and this has aided in disrupting the markets using innovative products thereby satisfying customer demands (Si et al., 2020). This is possible because in an entrepreneurial economy, the entrepreneurs are driving change and disruption through the identification of market gaps, and they use this information to develop solutions that are innovative and meets customer satisfaction.

A point to note is regarding the global impact that entrepreneurship has. This is mentioned by Coulibaly et al. (2018) who attests to the point that due to the disruptive nature of entrepreneurship, it has transformed industries globally. Many ways that the study notes includes that it creates jobs globally and due to globalization, people can migrate to other countries to look for and work for entrepreneurs. Also, as Richter et al. (2017) adds, it has led to the production of innovative products and services that have led to an improvement in the quality of life of people all around the world such as in artificial intelligence, information technology and biotechnology. Also, it has led to economic growth, created competition, and brought about cultural as well as social change through the promotion of inclusivity, sustainability, and diversity (Fritsch and Storey, 2017).

2.2.3 The Entrepreneurs Identity

While different school of thought (the French school which focused on the entrepreneur as person that engages in the exchange market at his own risk and in order to make profit and the English school of thought who described him as a prudent man who accumulates capital and his an agent

of slow but steady progress) has made historical efforts to bring clarity to this phenomenon called “The entrepreneur”; it is important to note that the phenomenon can as well been contextualized from a different perspective of studies (I.e. management, sociology, psychology and economics) (Robert and Albert, 2009).

To bring this analysis to rest, Robert and Albert (2009) having analyzed existing literature on the definition of entrepreneurship highlighted 12 prominent identities of an entrepreneur which is shown in table 1 below.

1	The entrepreneur is the person who assumes the risk associated with uncertainty.
2	The entrepreneur is the person who supplies financial capital.
3	The entrepreneur is an innovator
4	The entrepreneur is a decision-maker.
5	The entrepreneur is an industrial leader.
6	The entrepreneur is a manager or superintendent
7	The entrepreneur is an employer of factors of production.
8	The entrepreneur is a contractor
9	The entrepreneur is an arbitrageur.
10	The entrepreneur is an allocator of resources among alternative uses.
11	The entrepreneur is the owner of an enterprise.
12	The entrepreneur is an organizer and coordinator of economic resources.

Table 1. 12 prominent identities of an entrepreneur

As clear and likely as these identities could be linked to who an entrepreneur really is, several other writers have established a cross comparison of perspectives. To start with, the Nobel peter Drucker in his book “Innovation and Entrepreneurship (1985)” highlighted it is vague to link an

entrepreneur to the person that assumes the risk associated with uncertainty. From a general point of view, the fact that a restaurant owner gamble (assumes risk) on the increasing demand of eating out (which is what has been done many times before) doesn't necessarily make him an entrepreneur. He becomes an entrepreneur when he rather cultivates the INNOVATION to create a new satisfaction or consumer demand.

Also, Fritsch and Storey (2017) suggested that is quite limiting to identify an entrepreneur as one who owns an enterprise because (as you would see in subsequent sections, owning a business doesn't necessarily make you identify as an entrepreneur). Their argument lied in the fact that it is safer to categorize a owner of an enterprise as a business owner who primary runs the business to make profit and not an entrepreneur who is more focused on changing with time and trends the value of a venture. Drucker (1985) added to this by stating that the entrepreneur in a business is not necessarily the employer but could be the employee (if he meets the condition of being Innovative.

Having analyzed several other literatures (Fritsch and Storey (2017); Peter, 1985; Weong and Jung (2017); Narsa et al., 2019; Callegari and Nybakk, 2022) and their arguments against Rober and Albert 12 unique Entrepreneurial Identity- which is an individual who drives dynamic innovation across various dimensions and practices. In the unfiltered words of Peter Drucker (1985); he described this dynamic innovator as one “who always searches for change, responds to it, and exploits it as an opportunity”. This definition is further established and potent when analyzing the world's most successful entrepreneurs and how their ability to be “dynamically innovative” drives their quest for unparalleled problem-solving innovations and a sustainable economic growth which is summarized in Table 2 below.

	Entrepreneur	Company/Industry	Dynamic Innovation Solution
1	Steve Jobs	Apple	Introduction of the iPhone, a revolutionary touchscreen smartphone
			Development of the Windows operating system,

2	Bill Gates	Microsoft	transforming personal computing
3	Jeff Bezos	Amazon	Creation of Amazon Web Services (AWS), pioneering cloud computing
4	Elon Musk	Tesla, SpaceX	Advancement of electric vehicles and reusable space launch systems
5	Henry Ford	Ford Motor Company	Implementation of the assembly line, revolutionizing automobile production
6	Mark Zuckerberg	Facebook	Launch of the News Feed feature, enhancing user engagement and interaction
7	Larry Page & Sergey Brin	Google	Introduction of PageRank algorithm, improving search engine accuracy
8	Jack Ma	Alibaba	Development of Alipay, facilitating secure online payments in China
9	Richard Branson	Virgin Group	Diversification into multiple industries such as music, airlines, and space
10	Oprah Winfrey	Harpo	Creation of The Oprah Winfrey Show, pioneering the

		Productions	modern talk show format
11	Walt Disney	The Walt Disney Company	Introduction of synchronized sound in Steamboat Willie, revolutionizing animation
12	Larry Ellison	Oracle	Launch of the first commercial SQL database, transforming data management
13	Warren Buffett	Berkshire Hathaway	Adoption of value investing principles, leading to long-term wealth creation
14	Thomas Edison	General Electric	Invention of the incandescent light bulb, revolutionizing indoor lighting
15	Ingvar Kamprad	IKEA	Introduction of flat-pack furniture, revolutionizing furniture retailing
16	Sam Walton	Walmart	Implementation of the first retail distribution center, enhancing efficiency
17	Ray Kroc	McDonald's	Standardization of fast-food operations, enabling rapid global expansion
18	Coco Chanel	Chanel	Introduction of the little black dress, redefining women's fashion

19	Akio Morita	Sony	Development of the Walkman, pioneering portable audio technology
20	Estée Lauder	Estée Lauder Companies	Creation of the gift-with-purchase concept, driving sales and brand loyalty

Table 2- World's most successful Entrepreneur and their dynamic innovative solutions- Source: ChatGpt

2.2.4 Conceptualizing a Businessman

Since most practitioners and studies often assume that an entrepreneur is the same as a businessman (Hisrich, 2017); of which the earlier section has tried to address, there is a need to further shed light to this misconception through existing literature and inferences. Are all entrepreneurs businessmen? And if so; are all businessmen entrepreneurs? In this context, a critical analysis would follow in subsequent sections to shed light on the history of a businessman, his key features that differentiates him from an entrepreneur and that also connects him to one.

2.2.5 History of a Businessman and how he differs from an entrepreneur

Historically, the concept of a businessman only began with the commencement of trade and this is because as the societies continued to develop and industrialize, there were several people who took roles such as traders, merchants, and also managers of the various trading companies (Narsa et al., 2019). Coupled with this is the rise of capitalism and the industrial revolution because there was a need for production to be organized, supplies to be made, and business routes to be maintained (Ragulina et al., 2018). Those responsible for this were referred to as the businessmen as they were generally defined as those who were engaging in commercial activities (Narsa et al., 2019). The businessman is also responsible in ensuring that there is profitability and sustainability of the business and so they must also possess a knowledge of the industry and the moves of their

competitors.

However, Weong and Jung (2017) observes that there is a difference between an entrepreneur and a businessman. One of such is that entrepreneurs are often willing to take risks thereby disrupting the market through the introduction of innovative ideas. However, Narsa et al. (2019) argues that a businessman tries to avoid risk and innovation and rather focuses on stability and the protection of the existing assets. Similarly, Baker and Welter (2018) maintain that entrepreneurs are often bothered about innovation as well as creativity so as to break new grounds in the market. However, as Martínez et al. (2022) observes, businessmen often operate within the already existing framework and are more inclined towards stability than market disruption.

Also, Weong and Jung (2017) adds that entrepreneurs often seek out opportunities where there are product or service gaps, or where customers' needs are not met and as a result, they are able to develop value for the customers through addressing these unmet needs. However, for the businessman, their primary focus is on managing the existing market conditions. Furthermore, entrepreneurs are often preoccupied with their vision for the future as well as the long-term goals of their businesses and as a result, they are able to develop strategic plans and are willing to set long-term goals and work towards it (Baker and Welter, 2018). However, for the businessman, the focus is often short-term with the primary goal of just maintaining the market structure.

2.2.6 The Nexus between an Entrepreneur and a Businessman

Although the entrepreneur and businessman appear to be distinct in their outlook, their relationship is often intertwined. This is seen in the study by Weong and Jung (2017) who reveals that when the entrepreneurs begin a business idea, they often work towards growing it to become a viable company. However, when the company is established, the entrepreneurs then transition into assuming a more businessman-like role which is to manage the operations of the business thereby ensuring profitability and stability. On the other hand, the businessmen who function within an established company can also have entrepreneurial characteristics such as identifying growth opportunities as well as several innovative products within the company (Narsa et al., 2019).

However, what the nexus is between an entrepreneur and a businessman according to Narsa et al. (2019) is that it is the ability to be able to incorporate all functions of the businessman and entrepreneur into one hybrid-like role. What this entails is ensuring that there is an entrepreneurial vision, also there would be innovation and creativity, as well as the risk-taking approach, and this can be merged with the stability, efficiency, and resource management skills of a businessman (Ragulina et al., 2018). This hence means that while an entrepreneur can perfectly function in the role of a businessman, a businessman can't take the role of an entrepreneur because he lacks innovation. It is in being able to balance these that an entrepreneur will be successful and adaptive thereby become more effective in managing, innovating, stabilizing, and growing the business.

2.2.7 Conceptualizing the Business Growth Phase

Having understood contextually the intricacies of an entrepreneur, his identity and his differentiating factor from that of a mere businessman, this review would delve further and more narrowly into the entrepreneurial process; particularly the process of growing a business innovatively. The aim is to address what happens in the business growth phase and how this phase affects the entrepreneur as a person.

Before one can comprehend the business growth phase, it is important to understand the broad concept of the business life cycle. This is because the business life cycle is the different stages that a business goes through from its creation up until its exit from the business or industry (Kesidou and Carter, 2018). The stages are as follows:

There is the start-up phase which is the beginning stage of a business where the idea begins and the business is established (Auerswald and Dani, 2017). This stage typically involves market research, product development, among others. This is followed by the growth phase where the

business grows in its product offering and begins to grow customer base (Cico et al., 2021). Following this is the maturity phase where the business now has a large customer base and has sufficient profit. Further, the next stage is the decline phase and this occurs when the business begins to witness a decline in sales and profitability. The final stage is then the exit or transition phase which could involve either sale, merger, acquisition, or even the closing down of a business (Auerswald and Dani, 2017).

With emphasis to the business growth phase for this study ; The business growth phase can simply be defined as the stage in which the business begins to expand its operations, customer base, and market presence (Cico et al., 2021). It is simply regarded as the period where the

business grows substantially and this leads to an increase in the number of products it has and sales volume, thereby aiding to an increment in its revenue (Davidsson et al., 2017). This is also during this phase that businesses enter new markets and ensure that they are firmly rooted in the industry that they operate in. It is safe to say that it is at this phase that the proceeds of the dynamic innovative entrepreneurial mind start to yield results. However, the business growth phase is distinct from the business life cycle.

2.2.8 Conceptualizing Entrepreneurial Stress

As it requires the investment of an entrepreneur's time and resources to ensure that they develop rapid expertise across all levels of management (from finance to human resources to operations to product and customer satisfaction), managing business growth has proven to be a very stressful process (Violeta and Dragica, 2021). Comprehending the various pressures that may cause anxiety among entrepreneurs and devising effective strategies to handle them is a crucial element that impacts the company's expansion.

2.2.9 Entrepreneurial Stress

According to studies by Rauch et al. (2018), entrepreneurial stress can simply be defined as the stress that is experienced by entrepreneurs as well as the individuals who are also involved in entrepreneurial activities. This, Lechat and Torrès (2017) notes, includes the various challenges that they are confronted by while running their business, the pressures as well as the uncertainties which are a part of commencing, running, growing, and sustaining a business.

There are many ways in which entrepreneurial stress can manifest itself. These include in psychological symptoms which includes anxiety and burnout, and physical symptoms which includes headaches and sleep disturbances (Omrane et al., 2018). Additionally, there is behavioral symptoms which could include irritability as well as a decrease in productivity leading which can directly or indirectly impact on the effectiveness of other employees in the business (Hartmann et al., 2022).

2.2.10 Impact of Stress on the Entrepreneur

The statistic on entrepreneurial stress globally is not the same as there are various contexts and geographical working conditions which could either facilitate or hinder the working environment leading to stress. But notwithstanding, for the general high stress levels, a study carried out by Kollmann et al. (2019) reveals that entrepreneurs often experience more stress in their daily work when compared to other workers in the business. Similarly, a study by Tahar

et al. (2022) indicates that there is a high rate of depression, anxiety, and burnout among entrepreneurs with the entrepreneurs being likely to experience more mental health issues compared with those who are not entrepreneurs.

Additionally, findings by Adisa et al. (2019) reveal that entrepreneurs struggle with work-life balance because of how demanding it is to run, grow, and sustain businesses in the face of competition from other innovative businesses. As a result, Blattman and Dercon (2018) observes that the entrepreneurs have to work very long hours owing to the fact that they mostly tend to work alone and as a result, they have got little time for other personal engagement or even leisure activities.

Furthermore, Kozubíková et al. (2017) reveals that financial concerns as well as the desire of the entrepreneur to achieve financial stability can also contribute significantly to entrepreneurial stress. This is because the entrepreneur is constantly in thoughts about ways and means to ensure sustainability and business growth and development. As a result, this can also impact the physical health of the entrepreneur. This is noted by a study by Stephan (2018) who reveals that the entrepreneurs were more likely to develop health conditions which includes hypertension and even insomnia as a result of the pressure that they often put on themselves to succeed including long hours at work and the effects of burnout.

2.2.11 Stress Management Strategies

For the entrepreneur to be able to manage stress during the business growth phase, there is a need to use various stress management strategies. Several scholars have discussed about these strategies as being effective in stress management. One of such is discussed by Lazarus (2020) who highlights the role of prioritizing self-care activities and this involves engaging in regular exercise, ensuring sufficient sleep, eating healthy foods, and also ensuring to relax. This is further supported by Aeon and Aguinis (2017) who recommends the need to develop time management strategies and also ensure that clear priorities are set and tasks are delegated so as to ensure that the entrepreneur is not overburdened or experiences burnout.

Another strategy is put forward by He et al. (2017) who recommends that the entrepreneur should relate to a support network which includes people including mentors, advisors, and other because they will be able to provide guidance as well as emotional support through the sharing of experiences. Also, there is a need for the entrepreneur to open communication channels with others to promote an organizational culture of collaboration and problem-solving (Berg-Beckhoff et al., 2017). This is useful because it would mean that the entrepreneur does not have to think about the issues alone but can share it with others as well.

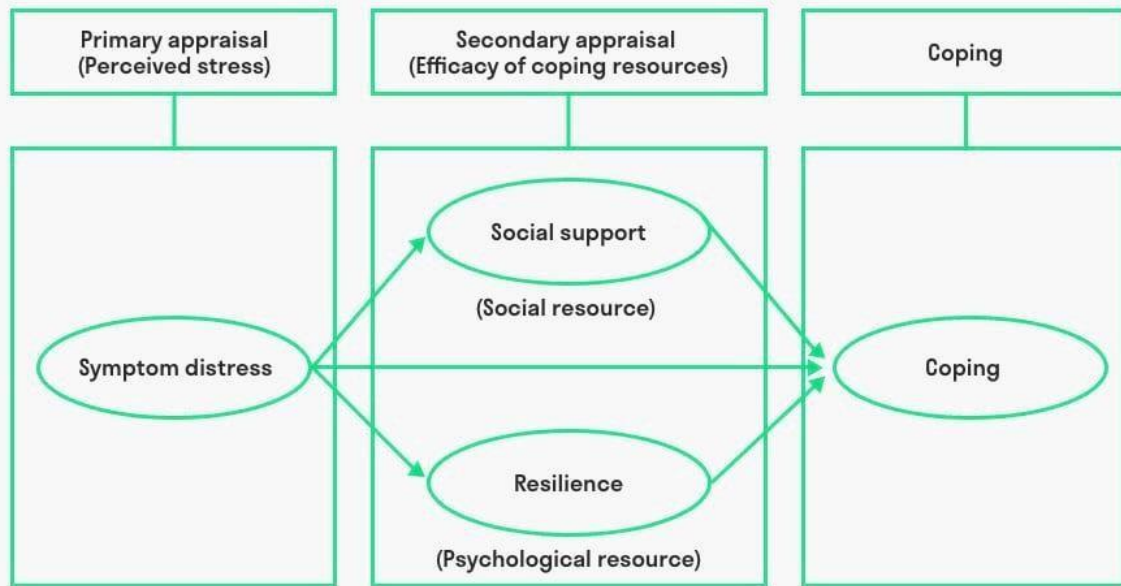
Also, Scarmozzino et al. (2017) advises the need for continuous learning as well as skill development to remain updated regarding the trends in the industry as well as to enhance the leadership capabilities. Additionally, Nabi et al. (2016) recommends the development of a financial plan and the implementation of strategies that is aimed at mitigating risks to the business. Further, Uy et al. (2017) opines that any goals that are set should be realistic and should also be broken down into milestones. This is important because when unrealistic goals are set, it becomes more difficult for the entrepreneur to achieve them, and this would further lead to entrepreneur stress.

2.3 Theoretical Framework for Understanding and Managing Entrepreneurial Stress

This study uses the Transactional Model of Stress and Coping which was proposed by Richard Lazarus and Susan Folkman (1984) as its theoretical framework. The logical rationale behind this approach is because this theory enables for an understanding of how people respond to stressors

(Li et al., 2017). This is because the theory believes that stress only occurs because of the transaction between individuals and their environment. As a result of this, it places an emphasis on the subjective appraisal of stressors as well as the coping strategies that can be used to manage them.

As seen in **Diagram 3** below, this theory consists of two main components. The first is the primary appraisal stage where the individual understands how important the stressor is to achieve the desired goals and these includes finance, work-life balance, and even competition (Biggs et al., 2019). However, the secondary appraisal and coping stage is the second stage after the stressors are identified in the first stage. In this stage, the individual evaluates the resources that are needed to be able to cope with the stressor as well as the coping strategy which could be problem-focused or emotion-focused ((Li et al., 2017). In all, this theory focuses on the importance of identifying and addressing stressors making it a useful framework to use in this study in managing entrepreneurial stress.



www.toolshero.com

Figure 3: Transactional Model of Stress and Coping

Source: <https://www.toolshero.com/psychology/transactional-theory-of-stress-and-coping/>

2.4 Empirical Framework for Understanding and Managing Entrepreneurial Stress

Empirical research is necessary to understand and managing entrepreneurial stress through the examination of the real-world data (Velte and Stawinoga, 2016). For this study, some elements of the empirical research includes that it would be a qualitative study as it would use interviews to understand the subjective experiences of entrepreneurs. This would enable for an understanding of the factors that enhance stress as well as the coping strategies, and the contextual factors that influence their stress levels.

Secondly, by using empirical research, it would enable for the identification of the specific stressors that entrepreneurs are confronted by from the beginning of their business through the growth phases. It also provides an understanding of the moderating and mediating factors

which can contribute towards influencing the relationship between entrepreneurial stress and its outcomes. Also, since it is an empirical research, its findings would provide evidence-based strategies which can be used to support entrepreneurs in dealing with entrepreneurial stress.

2.5 Research Gaps in the Literature

Although several studies including Lechat and Torrès (2017); Hartmann et al. (2022); and Blattman and Dercon (2018) have talked about managing entrepreneurial stress, there are still several research gaps that exist in the literature. These gaps includes that from the studies reviewed, none of them talked about the difficulties as well as pressures that entrepreneurs face as their businesses are growing using qualitative methods such as an interview. This is important because by interviewing participants, more in-depth data can be obtained about their feelings and perspective regarding stress management.

Another gap that exists in the literature is the role of a lack of proper teammates as a source of stress during the entrepreneurial business growth phase. In searching and reviewing the literature (Aguinis (2017); Nabi et al. (2016); Uy et al. (2017); Scarmozzino et al. (2017)), there has been a limited discussion of this especially as it is an important factor in either facilitating or hindering stress. As a result, understanding this can be useful in the development of effective stress management strategies which can be used to address this issue. Therefore, addressing these gaps in the literature will contribute to a holistic understanding of entrepreneurial stress management which will promote the well-being and success of entrepreneurs.

2.6 Conclusion

This chapter has discussed and reviewed several literatures as it relates to entrepreneurship and stress management. It also presented the theoretical framework, which is the Transactional Model of Stress and Coping, and discusses few gaps from the literature. The next chapter presents a discussion of the methods used to obtain data for this study.

Chapter Three- Research Question

The immediate previous chapter has established that a profound research gap exists in the body of literature as to the peculiar stress that comes from the lack of proper team formation, particularly during the business growth phase of the enterprise. In essence, there is an urgent need to address this phenomenon as it was revealed by Global Entrepreneurs Monitor in 2024 that Team Problems equates for 18% of the reason why these startups fail. To put this in further numerical context; over 94 million entrepreneurs globally fail in their business journey because of team problems as it relates to stress management.

The facts above hence necessitated the primary research question of this research:

“With emphasis on the business growth phase, how can entrepreneurs optimize team building and management to effectively manage stress and reduce the chance of failure”. Subsequently, the main question would be further broken down into a couple of sub-questions in a bid to help facilitate comprehension.

1. Why and how was the concept of entrepreneurship created and what is the unique characteristic(s) do all recognized successful entrepreneurs have that differentiates them from a conventional businessman?
2. How do entrepreneurs build and manage teams during their business growth phase?
3. What is the relationship between effective team building, entrepreneurial stress mitigation and business growth?

In that light, while the generic objective of this study is to find the causal effect of team management on stress management during the growth phase, the research question as also identified the need to break down that objective into sub objectives which are:

1. To investigate the background and peculiar features of entrepreneurs and how they are differentiated from a conventional businessman.
2. To understand how entrepreneurs form and manage teams during their business growth phase.
3. To examine the impact of effective team building on mitigating entrepreneurial stress and fostering sustainable growth.

And finally, unlike previous studies on entrepreneurial stress mitigation (Amina et al, 2018; Rauch et al, 2018); this study would take an exploratory approach to its research design and hence not assume any pre-determined hypothesis. As would be established in the next chapter below, the research is tended towards being inductive where by new patterns, themes and insight would

be generated freshly based on empirical observation of empirical data.

Chapter Four- Methodology

4.1 Introduction

Having established in the previous chapters the limitation in the body of research as to the impact of formidable and effective team players on the entrepreneurial stress management and the consequences of this phenomenon on the general success rate of the enterprise; this research paper would go ahead to address this limitation by making data driven decisions using the best methodology. This chapter embodies a chronicle of the methods that would be used in carrying out the research. It covers Ares from the research philosophy to the study area, research design and population, then to the sample size and sampling techniques. It also addresses the method of data collection as well as the administration of instruments and participants. Furthermore, it covers the major research test like reliability. Validity, auto correlation, diagnostic and pilot study test. In summary, this study would employ the research onion approach formulated by Saunders et al. (2011) to help create a better organized methodology.

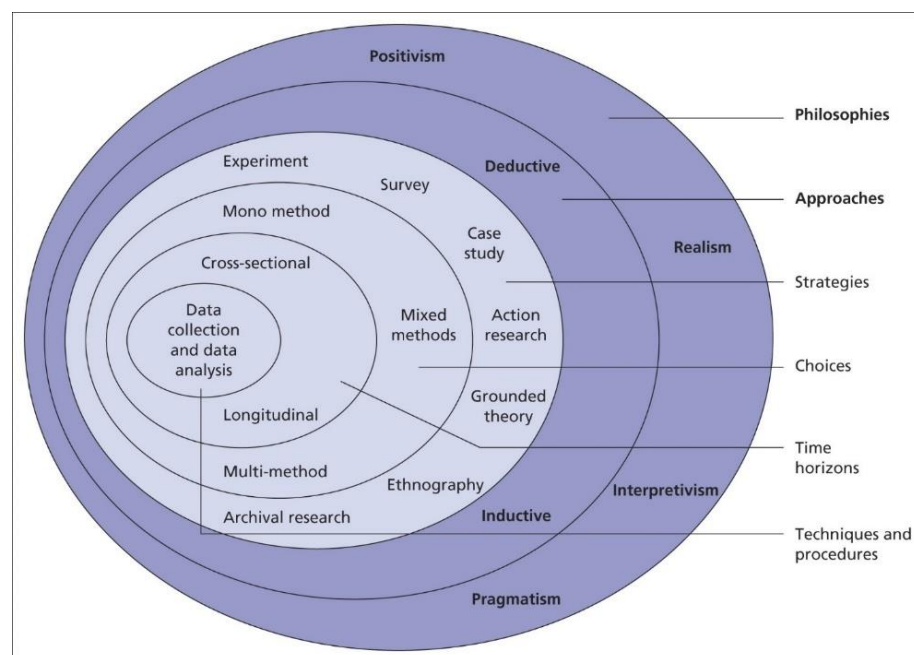


Figure 4- Research Onion

Source: Saunders et al. (2011)

4.2 Research Philosophy

The first layer of the research onion by Saunders et al. (2011) is the research philosophy which narrates the preexisting principles or belief systems that guides how a researcher conducts his research. In essence, it speaks to the foundational or worldview point from which research operates. There are basically 4 viewpoints to which research operates which are Positivism, Realism, Interpretivism and Pragmatism. Marvelous (2022) argues that none of the 4 philosophies are better than the other as each is peculiar in its own dimension at address different issues. As a result, it would be important to understand these philosophies before justifying the choice of the philosophy for this study.

To begin with, positivism is a scientific approach which provides an understanding of the world and reality using empirical methods (Junjie & Yingxin, 2022). The core of positivism is that knowledge should be obtained through facts as well as data that is observable, and because of this, scientific approaches can then be used to predict or to explain a research problem. However, for realism, it recognizes that there is another reality which exists differently from the perception of humans (Ryan, 2018). What this means is that there is a reality which is universal for everyone and this is why philosophy argues that there are objective truths and facts which exists as it is not minding the perspectives or beliefs of humans. As a result, reality is objective and scientific methods should only be used to analyze and discover these objective truths.

Unlike positivism and realism, interpretivism emphasizes that reality cannot be objective but rather is comprised of subjective meanings and interpretations and this is because reality is experienced differently by everyone (Hepler, 2022). As a result, the philosophy maintains that since reality is influenced by the social interactions of humans as well as their perspective, it is all of these that shapes the understanding of the world, and these are subjective. Finally, there is pragmatism which is focused on how effective theories, actions, and beliefs are as well as their consequences (Ryan, 2018). This approach highlights the importance of adaptation, experimentation, and flexibility in its decision-making process, and argues that truth is only defined as such when it is practical in solving problems. As a result, unlike positivism and realism which are aimed at uncovering objective truths about the world, what pragmatism notes is that truth can vary and it is also context driven.

Having understood these 4 philosophies, this research work chose to embrace the interpretivism philosophy. The reason for this is because interpretivism is in alignment with the objectives of the study which is aimed at exploring the subjective meanings as well as the interpretations, and also the experiences of entrepreneurs. This is important because at the core of interpretivism is

the belief that reality is made up of subjective perspectives as well as interactions of individuals (Hepler, 2022). As a result, when the subjective meanings that the entrepreneurs that would participate in this study is understood, it would provide more depth to the findings of this study thereby contributing more knowledge to the challenges, background, and experience of the entrepreneurs in the growth of their businesses.

4.3 Research Approach

Having a clear understanding of the research approach to embrace is a crucial part of design of the research. This study follows the inductive approach (Saunders 2011) based on some justifiable rationale. On one end, unlike the deductive approach; the inductive approach is more inclined to allow for a more exploratory approach to the research which would tend to help generate more insights and knowledge into the research objectives (Saunders, 2011). The implication of this is that the research can explore the experiences of entrepreneurs about stress management and team formation in an open-minded manner, without preconceived hypothesis. Likewise, being that the original purpose of this research started with an observation from the personal experience of the writer which then would lead to a recommendation that can transcend to the formulation of a new theory or hypothesis of how entrepreneurs navigate stress through effective team management; this groundbreaking findings would not only expand the existing knowledge but also help practitioners, policymakers, and researchers in the field- all of this is only possible by using an inductive approach (Adewuyi, 2020).

4.4 Research choice Strategy

Bosley (2019) highlights that for research to be successful, a suitable research design must be established. Where he defined research design as the pre-established strategy the research had chosen before starting the data collection in order to legitimately accomplish the research goal. And while Saunders(2019), Bosley (2019) established that a research design can either be quantitative (Produces discrete values), qualitative (produces meaning, purpose from experiences of participants) and Mixed method (a combination of qualitative and quantitative); Adewuyi (2020) established that before a particular research design type is employed, the research question, conceptual and theoretical framework and an in depth analysis of existing literature needs to be done.

From a standpoint of the research question and theoretical framework and having established the use of inductive approach to the research; the qualitative research design is more appropriate in this context of this study as it allows the participants to express their opinions and experiences in

an open minded and unquantifiable manner which in turn helps to achieve the main objectives of this research (Saunders, 2020). To ensure that the research design outcome follows the principles of Creswell (2009) (which highlights that the research design should explore a fundamental phenomenon and not a scattered gun); care was taken to align the parameters of the research questions to the objectives of the study before gathering the data.

Furthermore, from the standpoint of existing literature review, a pattern had been established in the past in the research design structure of studies that relates to the entrepreneurs' subjective phenomena; like stress as well as team management (References). Hence, having established that this study's research question, conceptual and theoretical framework and existing literature review directs us to the qualitative approach; These studies would hence typically employed the qualitative design approach, with the aim of exploring the complexities of the entrepreneurial experience, like how they manage stress during the complex process of business growth.

To further back the justification for the qualitative research; the qualitative research approach involves a subjective understanding of human experiences using tools such as interviews, documentary analysis, and observations to obtain non-numerical data to further understand the subjective experiences of the individuals (Haoyan et al. 2023). This can also be used to understand the perspectives, motivations, and the challenges faced by entrepreneurs while in the process of growing their businesses. The collected collected can then be analyzed thematically to identify the themes and patterns to reach conclusions that are evidence-based.

There are several advantages of the qualitative research approach. These includes that it enables for a richer understanding of the research problem as it enables for the capturing of the perspectives of the participants, it is flexible since it enables the participants to modify their responses and for the researchers to ask follow-up questions, and it also enables the researcher to have an understanding of other factors including the cultural and social factors from the perspective of the participants (Haoyan et al. 2023). There are also disadvantages which includes that there is an opportunity for bias since it is hinged on the subjective experiences of the participants, and, it uses smaller sample sizes making its generalizability limited.

On the flip side, the quantitative approach uses numerical data to draw evidence-based conclusions regarding a research question (Pedamkar, 2022). The tools used to collect this data are questionnaires, and surveys, and the data is analyzed and presented using statistical methods such as bars, graphs, tables, and charts. The advantage of this method includes that since it is based on numerical data, it can enhance its reliability and generalization, and it allows for a larger sample size to be surveyed. The disadvantages, however, is that it does not include the subjective

views of the participants as their findings are summed in numbers, and also, it may reduce complex phenomena to statistics thereby oversimplifying it.

4.5 Research Design

This study employs a research design which is a qualitative approach as already discussed in the previous section, along with semi-structured interviews which is the primary method for data collection. This is selected because it would enable an understanding of the perspective's and well and experiences of the participants in the study in relation to entrepreneurship (Haoyan et al. 2023). As a result, using the semi-structured interviews, this study will be able to capture the experiences of the participants while at the same time it would gain insights into their challenges, motivations, and their strategies for success.

4.6 Data Collection Method

The semi-structured interviews are the tool that would be used to obtain data from entrepreneurs for this study. This tool is selected as the preferred one because of its ability for flexibility as it allows for a deeper understanding of the experiences of the participants as well as their perspectives (Haoyan et al. 2023). Additionally, the semi-structured interviews is able to provide a balance between the questions that have been pre-determined thereby allow for there to be more follow-up questions and responses thereby leading to the participants being able to share more perspectives which would further add depth to the study.

Further, the interviews that would be carried out would be between 12 entrepreneurs; with 10 from Nigeria and 2 from Europe (Ireland) to have a cross demographic and cultural cross perspective of the effect of team structure on stress management of the entrepreneur. They ranged in age from age 28 to 57 ($M = 32.3$ Years, $SD = 13.8$ Years). The majority (80%) were in the 30-35 age category as they were the ones going through the business growth phase now: making them the perfect category for this analysis. Volunteers received no remuneration for their participation. These interviews would be carried out one-on-one to enable confidentiality as well as for the discussions to be open without any form of interruption from other participants. To ensure that the participants are comfortable, the researcher will begin by building a rapport with the participants. This would enable them to be able to freely express their feelings, thoughts, and experiences freely.

Additionally, to guide the interviews effectively, an interview guide will be developed. This interview guide would comprise of several open-ended questions designed to collect information

from the participants, while at the same time providing an avenue for them the researcher to ask follow up questions. Using this interview guide will lead to the provision of a framework that is flexible for the interviews since it allows for follow-up and probing questions aimed at exploring the themes that would arise from the interviews.

Sampling Strategy

For this study, to obtain the participants, a purposive sampling strategy (Saunders, 2019) will be used and the reason for this is that with this strategy, it would be easy to target the participants who have got some level of experiences in entrepreneurship and have also successfully grown their businesses thereby being able to highlight the challenges and issues surrounding entrepreneurship. The advantage of this is that it would ensure that the participants included in this study are people with a wealth of experience as well as perspective on entrepreneurship and this would further enhance the findings of this study.

To accurately identify the participants, various approaches would be used. These include contacting the professional networks, assessing the industry associations, and also through the use of online platforms. With this done, the researcher would discuss with the intended participants to intimate them about the objectives and aim of the study and to receive their consent. As a result, those who are interested in being part of the study would be further assessed to ensure their eligibility and then they would be sent the questions. Further, the sample size will comprise of different industries and business sizes (small, medium, and large) so as to obtain diverse experiences.

4.7 Data Analysis Techniques

For this study, after the data is obtained using semi-structured interviews, a thematic analysis would be used to analyze the data. This thematic analysis is important at this stage because it is often widely used to analyze qualitative data and this includes highlighting patterns and thematic areas in the data (Ed Booth et al., 2021). To do this, the interviews would be transcribed, capturing completely the words of the participants to ensure data accuracy. The analysis would be in line with Braun and Clarke (2006) which proposes five steps including being familiar with the data, coding, searching for themes and patterns and then producing the data narratively.

4.8 Research Limitations

Although this study obtained data using the semi-structured interview tool, there are some limitations to using this methodology which must be established. To begin with, this study provided data from 6 respondents. What this implies is that the findings from this small sample size does not represent the broader population and as a result, it would be difficult to generalize the findings. Also, using the semi-structured interviews provides opportunities for respondent bias which occurs when the interviewees provide inaccurate or incomplete information which could be due to several factors including memory lapses, and an attempt to conform to social norms.

However, even with these limitations, several steps were taken to ensure the integrity of this study. This includes trying to ensure that the respondents are from diverse demographics and backgrounds. This aids in capturing a broad range of experiences and viewpoints, thereby further enriching the study. Also, in order to minimize bias, measures which include member checking and peer debriefing were implemented so as to validate the interpretations and conclusions drawn from the data.

4.8 Ethical Considerations

This study will ensure that ethical considerations are addressed to ensure that the study meets every standard with regards to ethics. In this light, the study will ensure that there is informed consent as the participants would be informed about the purpose of the study including its aims and objectives and allowed to state if they would participate in the study or not. To obtain their consent, a consent form would be provided for them to fill as evidence of their agreement to participate in the study. Also, participants would be informed that they can exit from the study at any time without any form of repercussion.

Also, this study will ensure the confidentiality as well as anonymity of the participants. This is necessary in order to enable the participants to be comfortable and free to discuss their various perspectives and challenges. Also, all the personal information will be stored securely with restricted access to anyone. Additionally, this research will ensure that the emotional well-being of the participants is not compromised throughout the interview process. This would include ensuring that the environment is safe and conducive, also, the researcher will employ active

listening in ensuring that the participant feels heard and supported.

Finally, any study used in this research would be properly cited and adequately referenced. Also, the ideas obtained from other studies would not be twisted or used inappropriately in this study to agree with the researcher's bias. Further, any idea that is obtained from another study would be properly cited as these would contribute towards reducing cases of plagiarism thereby ensuring that this study maintains the highest ethical standards.

4.9 Summary

This chapter presented an overview of the methodological approaches used in this study. These include research philosophy as well as the methods of data collection and analysis. The next chapter will present the findings from the data collected using the semi-structured interview tool.

Chapter Five: Analysis and Discussion

5.1 Introduction

This chapter presents the findings from the interviews that were carried out. From the responses, a total of 6 respondents participated in the interview. The respondents have been coded as respondent 1, respondent 2, respondent 3, respondent 4, respondent 5, and respondent 6 to maintain anonymity. Also, regarding the nationalities of the respondents, respondents 1, 2, 3 and 6 are from Nigeria while the respondents 4 and 5 are from Ireland. This is important to ensure a comparative analysis of entrepreneurs across cultures and nationalities.

Considering the above, this chapter will be divided into three subsections. The first section discusses the findings from all the Nigerian respondents to highlight areas of similarity and to highlight the role of planning in entrepreneurial stress management. The second section provides a comparative analysis between the Nigerian respondents and those from Ireland, while the final section provides a brief analysis how a successful global entrepreneur perceived team management as an entrepreneur stress management technique.

5.2 Analysis

It is important to first establish that although the initial plan (according to section 4.6 of chapter 4) was to conduct an interview across 12 entrepreneurs in total (10 from Africa and 2 from Europe); only 8 (6 from Africa and 2 from Europe) Entrepreneurs responded. They ranged in age from age 28 to 57 ($M = 32.3$ Years, $SD = 13.8$ Years). The majority (80%) were in the 30-35 age category as they were the ones going through the business growth phase now: making them the perfect category for this analysis. Volunteers received no remuneration for their participation.

This study analyzed the response using the inductive thematic study approach as highlighted by Saunders et al. (2011). Firstly, the researcher immensely familiarized himself with the data by reading the data repeatedly and not all important initial analytical observations. Then the understood data were coded how that pithy labels were generated for important features of the data relevant to the research questions guiding the analysis. And afterwards, coherent, and meaningful patterns in the coded data relevant to the research questions; Braun and Clarke, 2021 referred to this a process as identifying the themes from the code. And then the themes were reviewed to ensure that they told a compelling story about the data and lastly the identified themes were analyzed to draw out the essence of each of them from which a concise and informative name was constructed for each theme.

The inductive thematic analysis resulted in 25 categories and 5 themes (see Appendices 2 for a full list of the themes). With about 82% of the data falling into at least one of the 25 categories,

this study covered a substantial amount of the data in detail, and this suggests that a thorough analysis of the dataset was made. Likewise, the data gathered was independently evaluated by a second researcher who also guaranteed the coherence and reproducibility of the themes found as their analysis revealed a strong degree of convergence of with the primary result highlight the theme consistency across different researchers.

5.3 Results

As expected from an open interview; the entrepreneurs' responses were well detailed and bulky as on a average, an entrepreneur spoke about 6000 words to answer across the 3 questions asked. While most respondents spent more time (3,000 words) on answering question 1 which asked about the exploration of team building strategies to cope with stress of running a growing business; less responses were given to questions 2 and 3 which addressed questions about Assessment of Team Skills and Dynamics and Reflections on Stress Alleviation and Business Growth respectively. Analysis of this response revealed 5 key themes which were.

1. An effective team reduces entrepreneurial stress.
2. Attention should be placed Team skill and dynamics.
3. Motivation is crucial for sustainable success.
4. Planning is crucial in getting the best team.
5. Cultural differences influence team productivity and entrepreneurial stress.

The themes would (in no particular order) be further analyzed in chapter 5.3.1 below and these responses from the African entrepreneurs would be cross compared with the Europeans to identify similarity and divergence.

5.3.1 Findings from the Nigerian Entrepreneurs

Theme 1- An effective team reduces entrepreneurial stress.

The first theme was the most addressed matter from the interviews, and this validated the presumed conclusion of the writer that having an effective team is crucial in reducing entrepreneurial stress. A participant from Ireland said:

“Had I known from the earlier stages of my business growth I would have placed priority on gathering the right team as not only did they help me with the rising stress levels, they also saved my business from going under”

However, with the team members, there is still the problem associated with stress management. In responding to this, participant 3 says:

“More right people managing the business reduced stress and caused increase in output.”

This aligns with the study by Mazibuko and Govender (2017) and the primary objective of this research which highlights the important role of having the right set of individuals run a business as this not only mitigates stress but also leads to increased productivity. But there is an important component to this and that is the role of effective leadership and team management as explained by Daniels et al. (2019). As a result, having suitable individuals who would manage and supervise the teams can lead to the creation of a positive work environment if they possess leadership qualities such as emotional intelligence, empathy, and patience.

Further, participant 1 notes that stress cannot be alleviated completely but it can be managed:

“The stress does not necessarily reduce but you get better at managing it. My own way of further preventing burning out was to not have my calendar open to people on Sundays. I take calls every day and night from Mondays to Saturdays, which is very inefficient. I have Sundays to myself, made it private, people can call me, but it's not open.”

Theme 2- Attention should be placed on Team skill and dynamics.

As the planning stage established, detailed attention should be placed on the quality and character of the team members you are bringing on board as the effect of having the wrong team dynamics can override the original purpose of gathering a team (Rožman et al. 2017).

In responding to this, different entrepreneurs had different viewpoints about this dynamic. While Participant 5 believed

“I looked out for three skills based on the Katz model: cognitive skills, interpersonal skills, and technical skills. I needed people who could demonstrate social intelligence, manage people, and have technical know-how in finances. I needed people who were also innovative. So, the cognitive, technical, and inter-personal skills were prioritized.”

This response aligns with the Katz model of management skills developed by Katz in 1955 (Esther et al 2020) who established that every successful company must have 3 core skills in

their workforce which are cognitive, technical, and inter-personal skills.

From another point of view, respondents 3 established that the feature he most looks after is a candidate with an entrepreneurial spirit as he has realized overtime that his current team lacks that innovative mindset. In his words, he said.

“Also, an entrepreneurial spirit must be checked for, within possible team members. Team members should have entrepreneurial spirits and be able to take on fresh challenges”.

This preposition validates the affirmations of the writer in chapter 2 that to be entrepreneurial is to be innovative and you don’t need to own a business to be entrepreneurial or vice versa. But what is most crucial is that an entrepreneurial mindset must exist for any business to thrive.

Likewise. The team member needs to have a visionary mindset; especially at the beginning of the business growth phase and that vision must be upheld and remembered all through the life cycle of the business. As participant 2 said.

“My preferred team is my founders and co-founders; we're seeing what established business organizations are doing, and what they want to do. So, in selecting team members, industry expertise and industry vision are the two key phrases.”

The above discusses the need for a shared vision in entrepreneurship as stated in studies by Adnan and Valliappan (2019). Further, Strese et al. (2016) opines to this by stating that having the right team can aid in simplifying the job that needs to be done and this can contribute towards mitigating stress. In line with this train of thought, participant 1 contributes by highlighting the benefits of making the employees feel like they were owners in the business. The remarks by participant 1 are:

On the contrary, participant 6 says:

“Yes, having a team took away stress. The workload was reduced, I had more time to breathe and for myself. Basically, having a team is like a car engine that keeps the car moving. Each part of the engine performs various duties to ensure the car is in motion...”

The discussion between Participant 1 and Participant 6 reveals the different perspectives regarding stress management. Participant 1 highlights the importance of effective time management and setting boundaries to prevent burnout as indicative in studies such as Goleman (2017). On the other hand, Participant 6 highlights the positive impact of having an effective team as they can reduce workload and provide support thereby mitigating any form of stress as opined

by Hartwig et al. (2020). The implication of this discussion is that stress management is a multifaceted issue that can be approached from different angles. As a result, while personal strategies and effective time management can help individuals cope with stress, having a supportive team and distributing workload can also play a significant role in stress reduction. What this means is that there is a need to find a balance between personal strategies and the support of a team by identifying the individual needs, setting boundaries, fostering teamwork, and implementing strategies which would further promote well-being and productivity.

Theme 3- Motivation is crucial for sustainable success.

However, having the right team members is not enough as there needs to be some form of compensation to motivate them to remain committed to the job. This point is highlighted by participant 1 who says:

“We give salaries, just salaries; we give more than what we advertise as salaries, to team members. We also give 'perks' and other things we're looking at include health insurance. We give salaries- money, not equity.”

This position aligns with studies such as Rožman et al. (2017) which highlight the importance of providing compensation to motivate the team members and to ensure that they remain committed to the job. Also, studies by Rahaman et al. (2020), maintains that compensation and rewards often attract and retains the talented individuals who would be dedicated to the job as the compensation serves as a reward for their efforts, thereby providing a sense of financial security and motivation.

However, Participant 6 has a contrary view by stating:

“No, I did not offer them salaries or even shares. The shared common goal and objective towards enriching the organization at its infancy is what keeps the organization going and in momentum.”

The implication of the above according to studies by Fishbach and Woolley (2021) which discusses the role of intrinsic motivation and organizational psychology as there are employees who are more satisfied with having a sense of purpose and belonging in the business and this is what provides for them their motivation to ensure the business grows.

The position of participant 6 is shared by participant 2 who states that:

“I offered them shares. Apart from the founders and investors who received shares, the rest of the team members were hired and as such, received salaries. Those who can get shares, are those who have enough capitals.”

From the above, participant 2 used both intrinsic motivation for the founders and salary motivation for the employees. What this approach reflects is an understanding that the different individuals within the organization have varying motivations and needs as outlined in the study by Mahmoud et al. (2020). In this regard, the founders and investors have a strong sense of ownership and a long-term perspective and so they are comfortable being motivated by shares unlike the employees who are motivated through more immediate and compensation in the form of salaries (Mahmoud et al., 2020).

To further Validate the paragraph above; here is the point participant 1 made:

“We made it clear to them, that the organization is very young, and the culture of the organization is currently being built by them. So, if there were areas of improvement needed in the organization, then we must collectively take responsibility for it. We emphasized that there would be a lot of discomforts during the process but, we must collectively take responsibility...”

The statement made by participant 1 aligns with the findings from the study by Huq and Gilbert (2017) which discusses the importance of creating a sense of ownership and shared responsibility within the team. In addition, Shah et al. (2019) states that when the employees are made to feel like owners in the business, it would not only simplify the job due to their dedication and passion to see it grow, but it would also contribute to stress mitigation.

Theme 4- Planning is crucial in getting the best team.

From the discussions from all 6 participants, what is clear is the role of planning in entrepreneurship as this is a recipe to manage as well as mitigate stress. This is seen in the findings from the Nigerian entrepreneurs and the comparative analysis with the Irish participants, highlighting the importance of effective team building, shared vision, compensating team members, creating a positive work environment, and implementing personal stress management strategies for successful stress management in entrepreneurship.

Participant 5 Further emphasized the importance of planning even before the team building process commences. In mentioned that:

“I determined that the expansion of my team was necessary, when I saw that I was not being optimal and efficient in managing all the departments of the business alone and I knew that before I could gather an effective team that could stand the test of time; adequate planning was important.”

This theme resonates with the preachings of one of the greatest entrepreneurs in the world, Steve Jobs. Steve Jobs highlights the importance of planning when he discusses the product process from idea to product and maintains the need for an effective team to carry out this product process (www.youtube.com, n.d.). Coupled with this is the discussion on the effectiveness of a committed and dedicated team and their role in ensuring business growth and profitability (www.youtube.com, 2016). What this implies is that planning and building an effective team are important in the entrepreneurial journey, as emphasized by Steve Jobs. As a result, by carefully planning the product process and assembling a committed team, entrepreneurs can increase their chances of success and achieve their business goals.

5.3.2 Comparative Analysis: Nigeria and Irish respondents

In comparing the responses of the Nigerian participants (Participants 1, 2, 3, and 6) with the Irish participants (Participants 4 and 5), several similarities and differences can be observed regarding their approaches to team building strategies, team dynamics, and the impact of teams on stress alleviation and business growth. For example, regarding the team building strategies, the Nigerian participants emphasize the importance of hiring individuals who have the right technical skills and domain expertise. For example, Participant 1 highlighted the need for team members who possess the necessary technical competencies to execute tasks effectively. Similarly, Participant 3 emphasized the importance of building a team with complementary skills and experiences to ensure all aspects of the business are adequately covered. Participant 2 emphasized the significance of team members who share a common vision and passion for the business, as this helps foster a sense of dedication and alignment towards the overall goals. Additionally, Participant 6 highlighted the value of selecting team members with a growth mindset, adaptability, and the ability to learn quickly, as these qualities contribute to a dynamic and agile team.

In comparison, the Irish participants also emphasized the importance of selecting team members with the right skills. For example, Participant 4 highlighted the need for adaptability, a learning mindset, and effective communication skills when choosing team members. This aligns with the Nigerian participants' focus on technical competencies and growth mindset. Furthermore, Participant 4 highlighted the significance of compatibility in personalities within the team and conducted team bonding exercises to foster collaboration as well as cohesion. In a similar vein,

Participant 5 prioritized cognitive, technical, and interpersonal skills when selecting team members as the participant recognizing the importance of a well-rounded skill set for team success.

The responses from both the Nigerian and Irish participants align with existing literature on team building with studies such as Imam and Zaheer (2021) suggesting that a combination of technical skills, shared vision, adaptability, and effective communication are necessary for team success. This emphasis on complementary skills and experiences also supports the research by Hartwig et al. (2020) which notes that having the right team members who are passionate can lead to business success. This means that both groups of participants demonstrate an understanding of the key factors that contribute to successful team building.

Regarding the team dynamics, the Nigerian participants did not extensively discuss this. A similar instance is regarding Participant 1, who highlighted the need for collaboration and effective communication within the team. This implies the recognition of the importance of positive team dynamics in achieving business objectives. Additionally, Participant 3 acknowledged the challenges of integrating new team members due to differences in perspectives and cultural background. This suggests an awareness of conflicts that could arise within a team and the need for effective management strategies to address them.

In contrast, the Irish participants focused more on collaborations and cohesion among team members. For example, Participant 5 mentioned creating opportunities for communication and a culture of friendliness which would help to bring the team together. This emphasis on building strong relationships and a positive team culture aligns with existing literature on team dynamics and effectiveness as discussed by Shah et al. (2019). Further, Participant 4 emphasized the importance of compatibility in personalities and engaging in team bonding exercises so as to enhance team dynamics. These efforts to foster a cohesive and harmonious team environment contribute towards improved collaboration and productivity.

However, regarding the impact of teams on stress alleviation and business growth, the Nigerian participants recognized that a well-functioning team can contribute to stress alleviation by sharing the workload and responsibilities. On the other hand, the Irish participants highlighted the positive impact of building and managing a team on stress alleviation and preventing burnout. In this regard, Participant 5 mentioned that having an efficient team allowed for delegation and focusing on strategic goals, thereby alleviating the burden on the entrepreneur. As a result, by distributing tasks and responsibilities among team members, entrepreneurs can prevent burnout and maintain a sustainable work-life balance. Also, Participant 4 attributed the growth and success of the business to the introduction of fresh ideas and creativity brought by the team, and this means that

teams can drive innovation, which is essential for business growth and sustainability.

Theme 5- Cultural differences influence team productivity and entrepreneurial stress.

The last theme identified in this work was gotten only from Participants from Europe who established that Europe's workforce is becoming highly diverse and in establishing a team; understanding and applying the right mix of culture is an important factor that would determine the effectiveness of the team dynamics and the stress alleviation of the entrepreneur thereafter.

Participant 5 mentioned that:

“We had different demography of people in the team. We had people from Africa, Asia, and Europe. At the very start, it was quite difficult to bring everyone together under one vision, because of the environmental dynamics of the European labor force. So, to foster collaboration, I created a lot of talking and outing times, greet, and meet, culture of friendliness. There were no demarcations in the offices, everyone stayed together, to get to know themselves”.

This factor was not discussed by any of the respondents from Africa meaning that most of the labor force aren't diverse and this on one end serves as an advantage as It reduces the stress of managing a diverse team and at the same time serves as a disadvantage being that a diverse team facilitates diverse ideas and creativity Shah et al. (2019).

5.4 Summary

This chapter presented the findings from the interviews that were carried out among the 6 respondents (4 from Nigeria and 2 from Ireland). The respondents discussed various perspectives regarding employee motivation, team building, and stress management and the chapter also provided a comparative analysis of the responses of the Nigerian and Irish entrepreneurs. The following chapter presents the summary and conclusion of this study.

CHAPTER Six: CONCLUSION AND RECOMMENDATION

6.1 Overview of the Study

This study was ignited out of the personal experiences of the writer who has an entrepreneur had faced certain critical hurdles throughout is entrepreneurial Journey and with the realization that several millions of other entrepreneurs Globally are either already facing this challenges or are certainly going to face them at a point in time; the writer embarks on this paper to not only critically evaluate the intricacies of actually being an entrepreneur; but to also establish a comprehensive analysis of how effective team management can help the entrepreneurial man mitigate stress and drive sustainable growth. More specifically, this study aimed at giving absolute clarity to 3 objectives which are:

1. To investigate the background and peculiar features of entrepreneurs and how they are differentiated from a conventional businessman.
2. To understand how entrepreneurs form and manage teams during their business growth phase.
3. To examine the impact of effective team building on mitigating entrepreneurial stress and fostering sustainable growth.

While a robust review of existing literature helped shed light on objective number 1, objectives 2 and 3 were fulfilled by conducting a 8 semi structured Interview using purposive sampling strategy (Saunders, 2019). Of this 8 Participant, 6 were from Nigeria and 2 were from Ireland and the aim was to get a cross demographic and cultural perspective of the research objective. The data collected throughout the study would hence be used to draw inferences to the research objective and recommendations to relevant stakeholders would be established.

6.2 Conclusions and Implication of research Findings on Objectives

From a grand scheme of things, this section aims to analysis if this thesis has been able to comprehensively meet up with all its highlighted objectives.

Objective 1: In a very comprehensive and highly detailed manner, this study has answered questions millions of practicing and prospective entrepreneurs have overtime been unclear about. The foundational cornerstone of an entrepreneur was established as well as the unique factor that defines an entrepreneur and separates him from every other; which is the Innovative Factor (Fritsch and Storey (2017); Peter Drucker (1985) . In essence, not just anyone (be it a businessman or a staff or a board member) in the working space can be termed an entrepreneur

but an entrepreneur can be anyone of the above, provided he is innovative.

Objective 2: The paper highlighted the importance of a high performing team structure in the business growth phase. Based on correspondence from the participants, the business growth phase is a critical turning point for their enterprises, and this is when they must make critical decisions as regards their team formation. Emphasis was placed on the importance of planning during this stage. Planning from the standpoint of the entrepreneur first highlighting what human resources his enterprise needs during this phase; which of these resources is currently available and which he needs to gather to form a complete and structured team (Esther et al 2020).

Objective 3 : This is the core of this thesis as this objective captures the integral essence and hypothesis of this study. At the end, while it was established that Most entrepreneurs (As defined in objective 1) face common stress which can be attributed to the entrepreneur trying to do everything on his own when the business starts to grow and to help manage this stress, an effective team is needed and their management thereof; the response from entrepreneurs in their business growth phase revealed that this peculiar stress cannot be entirely eliminated by a team (regardless of how intelligent the team is). In essence, a team can only mitigate the entrepreneurial stress that comes during the business growth phase but can never eliminate this stress. But on the plus side, the findings from the research establish a positive relationship between a effective team and sustainable business growth (Kesidou and Carter, 2018)

6.2 Implications for Practice

As highlighted from the start in chapter 1, statistics from global renowned bodies GEM, Forbes, and Xero estimates that there are about 582 million Entrepreneurs in the world (which is 7.2% of the global population, which implies that 7 in every 100 persons are entrepreneurs) of which 90% of these numbers are self-made. And with this high number of entrepreneurs come higher rate of failure as highlighted by Demand Sage (2023), only 10% of startups entrepreneurs can succeed in the long run as the failure rate is 90%. Demand Sage (2023) further highlights that Team Problems equates for 18% of the reason why these startups fail. This paper would profoundly address this dimension of business failure as it addresses the need, strategy, and effectiveness of a properly managed team in mitigating entrepreneurial stress and preventing business failures.

6.3 Implications for Policy

In view of practice, while there are is a growing rate of formidable and effective business support in Europe and Africa that aims to support entrepreneurs and their enterprises with financial, technical and conceptual support as well as governmental policies to aid the

entrepreneurial journey, this thesis has emphasized the need for specific policies to be tailored to the stress faced during the business growth phase and structural policies should also be put in place to assist entrepreneurs in forming and managing an effective team. A practical policy that can be formulated is the growing of intelligence using groundbreaking technology to gather bright minds and team players who would be introduced to growing entrepreneurs when due to base on their needs, vision, and resources.

6.4 Implication for Future Academic Research

This study impacts Future Academic Research in a number of ways. On one end, there is a need to emphasize the importance of understanding what it really means to be an entrepreneur as most people lack knowledge in this field. Likewise, as this thesis has shed light on the importance of team players in mitigating entrepreneurial stress and driving sustainable growth; there is a need to further build on this apparently wild discovery as there are many facets to this hypothesis; like further research on factors that can be used to clearly categorize the business growth phase and define stress explicitly as well as working strategies or framework that can be used to gather the right team and most importantly working management strategies to keep that team together. With further academic research on this field, a lot of good can be done reducing the failure rate of global entrepreneurs which on the grand scheme of things would greatly help the economy as the global economy depends on the success of an average entrepreneur.

6.5 Recommendations

This paper has conducted a comprehensive analysis of the concept and foundational elements of entrepreneurship as well as the importance of a effective and properly managed team in mitigating the entrepreneurial stress that comes with the business growth phase. From this critical analysis, two key recommendations is being suggested by the writer for the purpose of fostering the entrepreneurial journey and facilitating success.

Firstly, it is very important to note that the concept and practice of entrepreneurship isn't a walk in the park and there needs to be more than ever before, global and rapid awareness of this concept and the need for well equipped innovative minds to take on the place of entrepreneurial role. In essence, an innovative mind should be cultivated by constantly paying attention to the ever-changing environment and finding ways to optimize the opportunities and minimize the threats that comes with it. Furthermore, the writer would like to emphasize that not all business owners have the entrepreneurial mind to innovative, but every business owner must ensure that they have a least an innovative mind as part of their team to fill up that entrepreneurial space.

Secondly, the entrepreneurial journey can become a very lonely and boring one and as the

business grows; not only is the liveness amplified; but also the stress that comes with growth. It is hence highly imperative that an entrepreneur establishes a foresight into this tough dynamic and prepare for it before hand; especially as it relates to the formation and the management of an effective and visionary team that would assist them along the journey. The earlier plans are put in place to address this phenomenon, the better and more likely the chance of success.

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Appendices

QUESTIONNAIRE

Introduction and Overview:

Hello [Entrepreneur's Name],

Thank you for participating in this research interview. We're exploring how entrepreneurs like yourself build and manage their teams to cope with the stress of growing their businesses. By sharing your experiences, we aim to uncover insights that can help future entrepreneurs navigate similar challenges and foster successful team dynamics.

Research Objectives:

1. To understand how entrepreneurs form and manage teams to alleviate stress and drive business growth.
2. To explore the process of identifying the need for team expansion and integrating new members into the business.
3. To examine the impact of effective team building on mitigating entrepreneurial stress and fostering sustainable growth.

Interview Questions:

1. Exploration of Team Building Strategies:

- Can you describe how you built your team to cope with the stress of growing your business?
 - What factors did you consider when selecting team members?
- How did you determine when it was necessary to expand your team? Can you share any specific triggers or indicators that prompted this decision?
- Did you offer your team members salary or shares in the business? How did you decide on the compensation structure, and what impact did it have on team motivation and commitment?

2. Assessment of Team Skills and Dynamics:

- What skills or qualities did you prioritize when selecting team members to support business growth? How did you assess candidates for these skills?

- Can you share any insights or experiences regarding the dynamics within your team? How did you foster collaboration and cohesion among team members?
- Were there any challenges or obstacles you encountered in integrating new team members into your business? How did you address these challenges?

3. Reflections on Stress Alleviation and Business Growth:

- Looking back, how did building, and managing your team contribute to alleviating the stress of entrepreneurship? Did it help prevent burnout like your own experiences?
- In what ways did your team's capabilities and contributions drive the growth and success of your business? Can you provide examples of specific achievements or milestones?
- What advice would you offer to other entrepreneurs who are considering expanding their teams to cope with business growth and alleviate stress?

Thank you for your willingness to share your valuable insights and experiences with us. Your input will be instrumental in advancing our understanding of the complexities of team dynamics in entrepreneurship. Let's proceed with the interview, and please feel free to share any additional thoughts or reflections along the way.

Appendix 2

Complete set of identified themes.

Themes/ Subthemes	Planning is crucial in getting the best team	Attention should be placed Team skill and dynamics	An effective team reduces entrepreneurial stress and rives growth.	Motivation is crucial for sustainable success.	Cultural differences influence team productivity and entrepreneurial stress
1	First, I realised that as my business grew stress was setting in and I needed a team.	we looked for people with adaptability and learning mindset	I don't do everything anymore, just controls	I make my team feel like they own the business	In Europe, there are so many cultures in the workforce
2	Defining roles and objectives for the team was important	I focused on previous work experience and rating	My business has grown exponentially	I pay salaries	Integrating all diverse cultures to work together was a challenge
3	I identified required skills and expertise	The intentionality of the employers to drive team growth was crucial	Having a team is the best decision I have	I pay shares	Different cultures understand motivation differently

			made for my business		
4	I plotted out what I could afford to spend to gather the team	An entrepreneurial spirit	I now sleep more, eat more	I only pay shares to the co-founder	it was stressful leading different cultures
5	Building a team is stressful	Cognitive and technical skills	My company now has fresh ideas and creativity	I offered salary with a promise of share after a while to encourage commitment	
6		Interpersonal Skills			

Submission of Thesis and Dissertation

National College of Ireland
Research Students Declaration Form
(*Thesis/Author Declaration Form*)

Name: Oladapo Emmanuel Abiola

Student Number: 22110887

Degree for which thesis is submitted: Master of Science in Entrepreneurship

Title of Thesis: An Examination into the concept of Entrepreneurship and how effective Team management helps mitigate the Entrepreneurial stress during the business growth phase In Nigeria.

Date: 01/05/2024

Material submitted for award.

A. I declare that this work submitted has been composed by myself.

Yes ☐

B. I declare that all verbatim extracts contained in the thesis have been distinguished by quotation marks and the sources of information specifically acknowledged.

Yes ☐

C. I agree to my thesis being deposited in the NCI Library online.
open access repository NORMA.

Yes ☐

D. ***Either*** *I declare that no material contained in the thesis has been used in any other submission for an academic award.

Or *I declare that the following material contained in the thesis formed part of a submission for the award of

(*State the award and the awarding body and list the material below*)

Yes ☐