

PERSONALITY CHARACTERISTICS AND BUSINESS PHILOSOPHY: AN ENTREPRENEURSHIP EXPERIMENT

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ABSTRACT

Although entrepreneurship field can be considered partially as a habitat or cultural phenomenon, most of the studies in the area focus on individual entrepreneur and his/her personality characteristics and demographics. The main logic behind this tendency is that the individual entrepreneur has unique traits than the rest of the population. This trait approach is called "personality traits theory" and assumes that entrepreneurs are born with certain qualities that naturally make them entrepreneurs (Gartner 1988; Koh, 1996; Littunen, 2000; Simpeh 2011). However the trait model is still not acceptable and completely supported by research evidence (Simpeh 2011). Therefore it still remains as a valuable and promising research domain because identifying these unique personality traits may let us identify successful entrepreneur candidates especially at business schools. Once these candidates are recognized they may be guided and encouraged to start a new venture. Accordingly it is crucial that we have robust tools to identify those capable of starting a new business. With this purpose we find it necessary to create a new personality scale based on DISC scale's dimensions which will help us measure entrepreneurial personality. The main purpose of this research is to create a valid scale to assess entrepreneurial personality and to investigate personality's effects on business plan. Another purpose of this study is to reveal the type of personality which is more prone to create successful ventures. We also aim to investigate that similarities and differences between business plans prepared by same personality types. Last but not least we evaluated the probability of success of business plans and we assume that success is predictable through personality.

Keywords

Entrepreneurship, Personal Characteristics, Business Philosophy, Entrepreneurship Characteristics Indicator, Experiment, Business Plan

1. Introduction

Entrepreneurship is being encouraged in many countries due to its positive effects on economic growth and employment. Here is the challenge for universities to prioritize entrepreneurship education, establish an entrepreneurial culture, identify potential entrepreneurs to encourage and lead them to become successful entrepreneurs. Considering the crucial importance of new venture creation for economic growth, identifying the potential entrepreneurs is the first step for this goal.

Thompson (2004) states that “...in today’s environment we need talent of entrepreneurs more than ever, and we need them to start a business...the difficulty is that we only know them when they appear!”. So with developing BTEI (Bolton Thompson Entrepreneur Indicator) they make an effort to identify those who are most likely to succeed as entrepreneurs, regardless of the context. Thompson makes a distinction between enterprising person and entrepreneur stating that being innovative and creative in what one’s doing is not the same as building something new. So he concludes that everyone cannot be an entrepreneur and people should not be encouraged to believe so. He also adds that knowledge without talent and temperament is useless in becoming entrepreneur.

Accordingly relationships between personality traits and entrepreneurial behavior are frequently addressed in entrepreneurship theorizing and research. Recent meta-analyses and researches provided evidence for the predictive validity of personality traits in entrepreneurial research (Rauch and Frese, 2007; Cubico et.al. 2010). We build our study on this notion, however we do not totally agree with the “great person” point of view and rather we would like to examine the probability of success of different personality types.

The main purpose of this paper is to develop a tool to help us predict the likelihood of a business plan to turn into an actual successful venture. With this purpose; firstly we developed a scale to identify personality characteristics. Four types of personality characteristics which are derived and remade from DISC inventory, is used in this research. We expect that each type will have its own tendencies regarding business plan and some patterns will be observed. In this context, firstly development of the scale which is labeled as Entrepreneur Characteristics Indicator (ECI) will be explained in detail and then the experiment process and its results will be discussed.

2. Literature Review and Hypotheses Development

2.1 Entrepreneur

The term “entrepreneur” originates from the work of Richard Cantillon’s work in 1775 entitled *Essai sur la Nature du Commerce en Général* (Hamilton and Harper,1994; Aspromourgos,2012). In his work entrepreneurship is defined as “...[to] buy the country produce from those who bring it or to order it to be brought on their account. They pay a certain price ... to resell wholesale or retail at an uncertain price” (Cantillon 1931 in Hamilton and Harper,1994). In Cantillon’s work one main component is missing: innovation. The underlying reason is that to describe entrepreneur, Cantillon used French word *entreprendre* which literally meant “to undertake” not someone who creates new ideas (Aspromourgos,2012).

Defining entrepreneurship and entrepreneur is still a challenge for researches in this area. Gartner (1988) defines entrepreneurship as “the creation of organizations” and differentiates entrepreneurs from non-entrepreneurs with “organization creation” criteria stating “*entrepreneurs create organizations*”!. Gartner’s simple and clear definition is widely being used due to its ability to operationalize the construct (McKenzie et al.,2007).

Brandstatter (1997) uses two criteria to define entrepreneurship. The first one is ownership and the second one is the responsibility for decision making, irrespective of the size (the number of employees) of the enterprise.

There are different approaches for classifying entrepreneurship theories. For instance Cunningham and Lischeron (1991) have considered entrepreneurship phenomenon with six different schools of thoughts. The “great person school” views an entrepreneur as a person who is born with intuition, vigor, energy, persistence and self-esteem, the classical school identifies entrepreneurship with innovation, creativity and discovery. The management school describes an entrepreneur as one who organizes, owns, manages and assumes risk. The leadership school views an entrepreneur as one who motivates, directs and leads. The intrapreneurship school focuses on skillful managers within complex organizations and finally psychological characteristics school of entrepreneurship views entrepreneurs as individuals with unique values, attitudes and needs which drive them and differentiate them from non-entrepreneurs (Koh, 1996). While none of the above mentioned schools of thoughts refer to cultural or environmental circumstances, Littunen (2000) states that entrepreneurship studies can be differentiate into two schools of thoughts: trait model and contingency thinking. The basic question of trait model is why certain individuals start firms and are successful entrepreneurs. Contingency thinking follows the idea that the characteristics needed in entrepreneur are bound up with the firms’ environment and prevailing situation (Gilad and Levine, 1986 in Littunen 2000). Entrepreneurs’ characteristics are formed by the interplay between the individual and the environment (life situation, life experience and changes in the individual’s life) (e.g. Rotter, 1975,1990 in Littunen 2000).

Gartner (1988) also uses two main approaches to clarify entrepreneurs: behavioral and trait approach. In behavioral approach entrepreneur is seen as a set of activities involved in organization creation, while in trait approach an entrepreneur is a set of personality traits and characteristics. Gartner concludes researchers should focus on what the entrepreneur does, not who the entrepreneur is, because entrepreneurship is something that one does not who one is. Gartner points that the importance of business plans to the process of obtaining venture capital and support needs to be studied.

Simpeh (2011) sums up entrepreneurship studies with six main entrepreneurship theories. These are: economic entrepreneurship theory, psychological entrepreneurship theory, sociological entrepreneurship theory, anthropological entrepreneurship theory, opportunity-Based entrepreneurship theory, and resource-based entrepreneurship theory. Economic entrepreneurship theory explores the economic factors that enhance entrepreneurial behavior. Psychological entrepreneurship theory emphasizes personal characteristics that define entrepreneurship. Sociological entrepreneurship theory focuses on the social context and analyses the society. Anthropological entrepreneurship theory is the study of culture of the people in the community. Opportunity-Based entrepreneurship theory is mainly about opportunity exploitation. Resource-based entrepreneurship theory stresses the importance of financial, social and human resources (Simpeh, 2011).

Personality traits theory has gained a great attention and most of the studies in entrepreneurship have tried to reveal the personality traits and related demographic of entrepreneurs (Naffziger,1995; Shane and Venkataraman, 2000; McCline et. Al. 2000; Mitchell et. al. 2002; Coulter,2003; Baron, 2007; Singer and Millage, 2013). Eser and Yıldız’s (2015) literature review on Turkish Journals and entrepreneurship studies also found support for this personality and demographic research tendency in Turkish literature. This result is aligned with Meyer et al. (2014)’s study that used SSCI and reviewed researches on entrepreneurship between 1991-2009 has revealed that while the first one is cognitive aspects of entrepreneurship, trait

approach is still the second largest cluster in entrepreneurship domain. This tendency is well explained by Gartner (1988) that while we try to understand the process of new organization creation and ask the “how does an organization comes to existence?” question, we recognize the role of entrepreneur and suddenly this endeavor shifts to a new question that is “who is an entrepreneur?”. This question is being answered with some certain personality traits such as risk taking propensity, innovativeness etc.

In this study we aim to combine Gartner’s two approaches and investigate the effect of personality traits on entrepreneurial activity named business plan. Here we aim to observe how personality (trait approach) shapes the business plan and the way entrepreneur candidates combine resources that are behavioral trait of entrepreneurship. So, our main questions are “why the organization is like that?” and “is a venture only the product of the economic opportunities or does it also reflect the characteristics of the entrepreneur?” These questions set a bridge between trait theory and behavioral theory.

The business activity of a new firm is often developed as a part of the entrepreneur’s personal life strategy, as a means of earning a living, and is to a large extent characterized by the entrepreneur’s personality characteristics (Littunen, 2000). From the point of view of trait model or psychological characteristics school of entrepreneurship and considering Littunen’s (2000) assumption about personality reflection on firm, the aim of this study is to show the effects of personality characteristics on a venture. Although there are lots of empirical results regarding entrepreneurs’ personality, the effect of personality on firm is still a generous field for new researches. We assume that a firm is a reflection of one’s personality, meaning person with high risk taking propensity will be willing to start a venture in a risky market or will be risking too much money even not be able to calculate a realistic budget.

Our first hypothesis here is;

H1: Entrepreneur’s personal characteristics have an effect on business plan and new venture.

We assume that if this is the case than there should be similarities between business plan and ventures of same personality types. Therefore;

H2: There will be great similarities between same personality types’ business plans.

There was also another output of the experiment which could be observed but which was not directly about our hypothesis: The differences between the group working style of different characters. It will also be explained in the findings part.

2.2 Character Themes-Personality

Psychological characteristics school of entrepreneurship assumes that primary determinants of behaviors are one’s needs, drives, attitudes, beliefs and values and the main focus of this school of thought is the characteristics that differentiates entrepreneurs from non-entrepreneurs (Koh,1996). The underlying assumption is whether the entrepreneur is different than the rest of the population, and if s/he is what those personal differences are. Once those characteristics are identified than it is possible to detect potential entrepreneurs and even distinguish probable success from probable non-successful ones (Naffziger,1995) This study also follows up the psychological characteristics school of entrepreneurship and assumes that entrepreneurial behavior or a new venture is mainly a result of one’s personality. In other words starting up a new venture is very much an individual decision (Littunen, 2000). Therefore within the entrepreneurship field, entrepreneurs’ personality is one of the most common subject that has been studied (Koh, 1996, Meyer et al., 2014, Littunen, 2000; Shane & Ulrich, 2004). In the literature, need for achievement, locus of control,

propensity to take risk, tolerance for ambiguity, self-confidence and innovativeness are the most studied characteristics. Not only these traits effect the venture creation process of entrepreneurs, they also have a significant influence on their work attitudes (Doğan and Özdemirci, 2012).

Koh's (1996) study found support for the psychological characteristics school of entrepreneurship and revealed that these six psychological characteristics can distinguish between those who are entrepreneurially inclined and those who are not. Although Koh's study and assumptions are quite ancient, these six psychological characteristics are still being used to identify entrepreneurs (Lee et al, 2011, McGee, 2009, Littunen,2000). As Singer and Millage (2013) has stated, understanding the personalities of entrepreneurs is incredibly valuable. Therefore there are many characteristics types in the literature that are used to define entrepreneurs that will help us recognize them. For example in their study Segal et.al. (2005) have explained entrepreneurial intention with self-efficacy and tolerance for risk and found that these two variables are good indicators of self-employment.

Accordingly; McClelland (1961) has suggested that entrepreneurs have unusually elevated needs for achievement, autonomy, power, and independence, Miller, et. al. (1982) discovered that successful entrepreneurs tended to have internal loci of control, Holland & Shepherd, (2011) linked the entrepreneurial pursuit to a person's quest for self-enhancement (i.e., for achievement, power, and hedonism), White, Thornhill, & Hampson, (2006) found that the testosterone hormone, a correlate of proactive initiative, is higher among entrepreneurs than among the general population (Miller,2015).

Brandstatter (1997) defines situational characteristics of entrepreneurs as independence, insecurity, emotional stability, demand for social contact, openness to change and new experience. All of these characteristics are required in order to cope with environment, fear of failure and giving orders, setting goals etc.

All of the above personality characteristics elevates entrepreneur as someone who is hard working, brave, can handle hard times, never gives up, confronts all the problems. Conversely Miller (2015) focuses on ignored facets of entrepreneur that he points to be Janus-faced that are self-confidence, vigor, aggressiveness, needs for achievement, autonomy, and power. He explains "*A related trait of entrepreneurs that has been signaled in the literature relates to self-efficacy and self-assurance, two primary requirements for a leader—especially one facing the uncertain and demanding setting of many business founders. Unfortunately, for some people, these traits can evolve into hubris and narcissism.*" Thus with a different point of view Miller (2015) suggests that at negative extremes grandiosity, overconfidence, narcissism, hubris, aggressiveness, ruthlessness, social deviance, indifference to others obsessive behavior, mistrust and suspicion are likely to be traits of an entrepreneur.

For instance; Hisrich and Grachev's (1995) study that is conducted on entrepreneurs from Moscow region of the new Russia revealed that majority of the entrepreneurs are male with an average age of 34, 66 per cent had a college degree and for most of them it was their first entrepreneurial venture. Two main motivations for starting a new business was found to be "job frustration" and "interest in the area of business". Personality characteristics of Russian entrepreneurs are; energetic, independent, competitive, self-confident, social, anxious, flexible, goal-oriented, and generalist. The two personality traits of the Russian entrepreneurs were realistic/idealistic and tolerant/perfectionist. Although Russian entrepreneurs' some qualifications like education and experience were found to be different than the entrepreneurs in the US, personality traits were found to be similar. Russian entrepreneurs rated themselves to be worst at finance, marketing and sales, but felt stronger about their management skills. Considering low skills on finance and marketing again they were different than US entrepreneurs. This research is important in proving that

considering the period 1995 when entrepreneurial economy has just begun in Russia, entrepreneurs are different in a lot of aspects from their counterparts in other countries, but they show the same personality traits with them. This finding encourages us to believe that there is a certain personality type which we can call “entrepreneurial personality”.

In their study Singer and Millage (2013) have analyzed the intersection of leadership and personality among nascent entrepreneurs in China and the USA by revealing personality traits of entrepreneurs and how they affect their leadership. They have used big five personality domains and the least preferred coworkers scale (LPCS) and results revealed that all of the “Big Five personality” components are being correlated to the LPCS. The American entrepreneur data set demonstrated significance with not being extraverted and openness to experience and the LPCS, while the Chinese entrepreneur data set demonstrated significance with emotional instability, openness to experience and lack of conscientious and LPCS. The difference between the two samples is explained by the authors with the collective nature of the Chinese society and individualistic nature of the American society. Sophy Hallam (who is a consultant) and runs courses for people who want to start their own business finds that some people in her classes seem naturally more entrepreneurial than others. These people shine in the exercises about creating business ideas, spotting opportunities, negotiating, networking, doing the necessary sums to work out cash flow and profit margins (Hallam et. al., 2007). This observation also supports the idea that some people are more inclined to be an entrepreneur. Brandstatter’s (1997) research results showed that business founders and people who consider setting up their own business have the same personal characteristics and both are highly stable and independent. He also found that founders are low on rationality which means they are imaginative and open to new experiences.

Results of meta-analysis show the validities of entrepreneur personality characteristics. For example Zhao and Seibert’s (2006) meta-analysis indicated differences between entrepreneurs and managers in conscientiousness, openness to experience, neuroticism, and agreeableness. Stewart and Roth (2001/2004a) found small and significant differences in risk propensity between entrepreneurs and managers. Collins et al., (2004) and Stewart & Roth (2004b) meta-analyses results addressed need for achievement of entrepreneurs According to their study results the difference between entrepreneurs and non-entrepreneurs was of moderate size (Rauch and Frese,2007).

All above mentioned researches’ results suggest that an entrepreneur is a unique and rare individual that has the sole power to fuel and energize a national and international economy through innovation and destructive creation. So by understanding the personality that drives these individuals we can better assess and train future entrepreneurs (Singer and Millage, 2013).

3. Measurement

The scale used in this study is generated by researchers based on DISC scale's dimensions. DISC scale is accepted as a robust tool and is being widely used especially by human resources departments in recruitment processes. DISC is an ancient tool which measures four main personality types that provides us with information regarding an individual's behaviors in both work and home environment. However it is not a valid scale for entrepreneurship studies for it is not created for this purpose, therefore we created a new valid scale so that it would let us to properly measure propensity to entrepreneurship and attitudes in business life.

3.1 Participants

This experiment is conducted on 253 business administration students of Marmara University within six different sessions for different grades. Business administration students can be evaluated as future entrepreneurs. During their education they get courses like organizational behavior, business, strategy and entrepreneurship which aim to prepare them to business environment.

3.2 Experiment Tools

During the scale development process, we have prepared 40 questions which measures the 4 sides of two dimensions labeled as proactive/reflective and people oriented/task oriented. While one dimension of the scale reveals the attendant's state on task oriented and people oriented line, other dimension of the scale calculates the attendant's state on proactive and reflective dimension. These two dimensions are measured by 40 questions -10 for each directions-. 6 point Likert Scale is used for this study. Our aim was to canalize the attendants to one direction in each question. For instance, if the attendant responds to one of the 10 questions about how people oriented he/she is and selects 5 from the 6 point Likert Scale, it will move his/her score +2 in the task oriented-people oriented line. If he had selected 1 in 6 point Likert Scale, it would move his score -3 in the task oriented-people oriented line. Accordingly, if the attendant responds to one of the 10 questions about how proactive he/she is and selects 6, it will move his score +3 points in the proactive-reflective line. At the end of the 40 questions, every attendant has a two dimensioned score like (+32; -15). While the x axis is about people and task orientation, the y axis is about proactiveness and reflectiveness. The highest score is 60 in each axis. It can be achieved by answering all of the 10 positive questions as 6 and 10 negative questions as 1.

So, people in the proactive and task oriented area (-x,+y) are labeled as Type I: Direct and Competitive. People in the proactive and people oriented area (+x,+y) are labeled as Type II: Enthusiastic and Competitive. People in the reflective and people oriented area (+x,-y) are labeled as Type III: Stable and Supportive. People in the reflective and task oriented area (-x,-y) are labeled as Type IV: Analytic and Cautious.

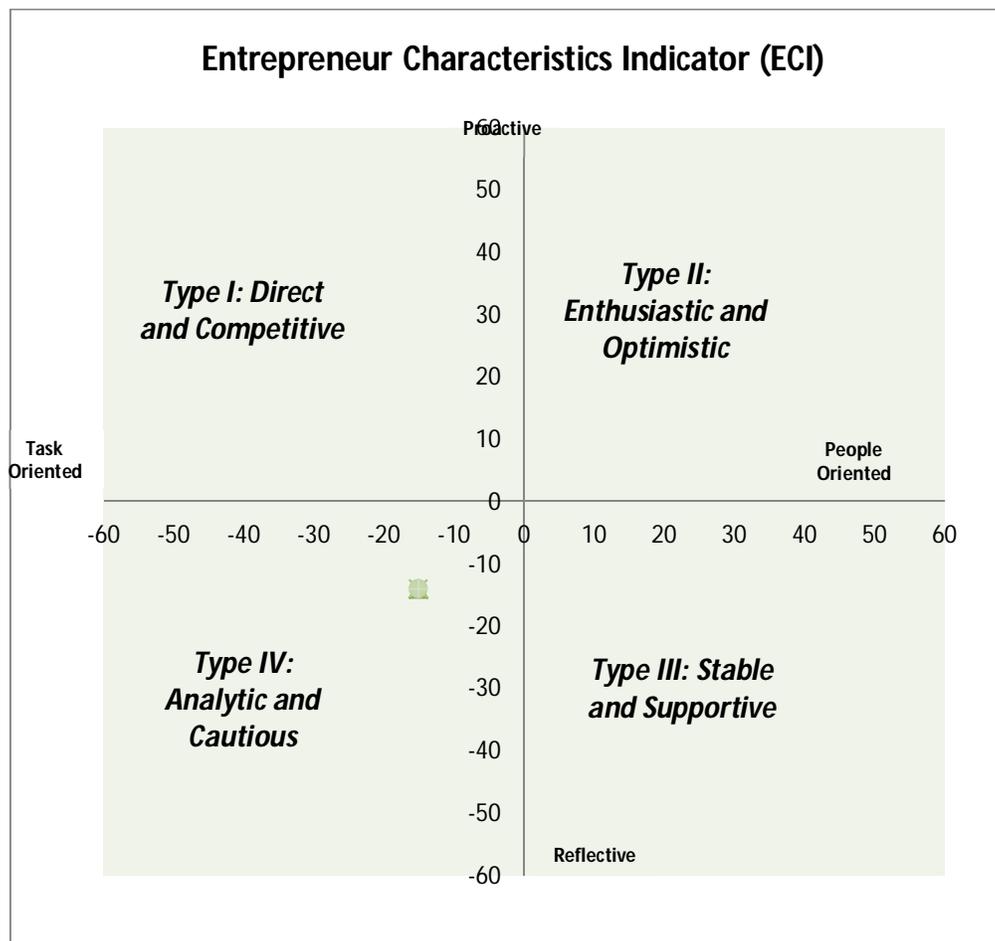


Figure 1: The Entrepreneurship Characteristics Indicator

The Entrepreneurship Characteristics Indicator (ECI) divides the entrepreneurship characteristics of people into 4 stereotypes. Type I, which is labeled as direct and competitive represents the people who are more result oriented and proactive. They are strong willed, forceful, dominant and control focused. Type II, which is labeled as enthusiastic and optimistic represents the people who are more people oriented and proactive. They are outgoing, talkative, spontaneous, high spirited and lively. Type III, which is labeled as stable and supportive represents the people who are more reflective and people oriented. They are peaceful, calm, loyal, trustworthy and dependable. Type IV, which is labeled as analytic and cautious represents the people who are more reflective and task oriented. They are systematic, logical, detailed, organized and diplomatic.

3.3 Experiment Design:

The experiment is conducted on 253 business administration students of Marmara University within six different sessions from different grades. During their education they get courses like organizational behavior, business, strategy and entrepreneurship which aim to prepare them to business life.

Firstly, researchers gave lectures about personality and business plan, one hour for each. After lecture is over, Entrepreneurship Characteristics Indicator (ECI) test which has been previously tested on a focus group for this research is delivered and filled by students. Students analyzed their own score on test by the answer sheet under the supervision of researchers and so their character types were defined.

In each session, students with the same types of personalities were gathered into groups. The number of

group members were set to be less than 7. Attendants were not provided with information regarding their personality type or our research purpose. After the sessions, we had totally 54 groups including 13 groups of Type I, 10 groups in Type II, 22 groups in Type III and 9 groups in Type IV.

After the groups were organized, a business plan template was delivered to each group stating “you have 1 million dollar and you are going to start a business in food industry. Please prepare a business plan and fill the template. Business plan template was consist of 8 questions. 1: place, 2: concept, design, capacity, 3: menu, 4: brand name and logo, 5: budget, 6: staff and assignment, 7: management and organization structure, 8: mission, vision, competitive strategy, marketing strategy, price policy and target group. Students had 2 hours to accomplish the task. After 2 hours, business plans were gathered up by the researchers. Although the data collection part of the experiment ended up whit this step, we wanted to reward successful groups with extra points for exams; we let them make presentation of their business plan.

To be able to measure the quality and the potential success of the business plans; a criterion form was built by the researchers. 2 volunteer referees from Marmara University Business School who have Phd in Management and Organization scored the business plans using this form. They were not informed about the entrepreneur characteristics of any group to maintain objectivity while evaluating the business plans. (See Table 1)

Referee I	Potential Success (1- 10)	Creativity (1-10)	Well Organized Planning (1-10)	Risk Elimination (1-10)	Marketing Plan Quality (1-10)	Budged Efficiency (1-10)
Group I						
Group II						
Group III						
Group IV						
...						

Table 1: Business Plan Success Evaluation Form

After the quantitative analysis of the Entrepreneurship Characteristics, we also applied a qualitative analysis to business plans to see the main differences and similarities between 4 Entrepreneurship Characteristics types.(See Table 2)

	Type I: Direct and Competitive	Type II: Enthusiastic and Optimistic	Type III: Stable and Supportive	Type IV: Analytic and Cautious
Place Preferences				
Concept Preferences				
Menu Preferences				
Budged Distribution				
Mission				
Price Policy And Target Group				

4. Table 2: Qualitative Analysis of Entrepreneurship Characteristics

5. Findings

Average scores of the two referees for each Entrepreneurship Characteristics types are shown at Table 3. “Analytic and Cautious” groups (Type IV) got the highest score for potential success (5,88/10) and marketing plan quality (5,69/10) from our referees. While the most creative groups (6,11/10) were “Enthusiastic and Optimistic” ones (Type II), “Direct and Competitive” groups (Type I) were best in well-organized planning (5,92/10) and risk elimination (5,54/10). Stable and Supportive groups (Type III) got their only high score in budget efficiency criterion (5,27/10). At the average, all groups got close scores but Analytic and Cautious ones (Type IV) were a little bit higher (5,63/10).

	Type I: Direct and Competitive (f:13)	Type II: Enthusiastic and Optimistic (f:10)	Type III: Stable and Supportive (f:22)	Type IV: Analytic and Cautious (f:9)
Potential Success	5,50	5,44	5,70	5,88
Creativity	5,79	6,11	5,78	5,94
Well-Organized Planning	5,92	5,75	5,63	5,50
Risk Elimination	5,54	5,38	5,48	5,50
Marketing Plan Quality	5,50	5,56	5,38	5,69
Budged Efficiency	5,04	5,06	5,27	5,25
AVERAGE	5,55	5,55	5,53	5,63

Table 3: Quantitative Comparison of the Entrepreneurship Characteristics

Group scores of Type I, which represents the people who are more result oriented and proactive; and also strong willed, forceful, dominant and control focused indicates that well organized planning and risk elimination success are not coincidence. The high scores are just as expected. The weakest score of these groups came from budgeted efficiency criterion. It is also related with the forceful and impatient nature of these entrepreneurship characteristics.

The most creative projects were prepared by Type II groups, which represents the people who are more people oriented and proactive; and also outgoing, talkative, spontaneous, high spirited and lively. These creative projects have weak budgeted efficiency just like Type I groups and this is probably a significant side effect of the spontaneous thinking. These scores also indicates a relation between the characteristic types and business plans.

Group scores of Type III, which represents the people who are more reflective and people oriented; and also peaceful, calm, loyal, trustworthy and dependable were mostly average ones and only their budgeted efficiency score was better than the other groups.

The most successful groups in average were Type IV, which are more reflective and task oriented. They are systematic, logical, detailed, organized and diplomatic. They got high scores from potential success, marketing plan quality and total average. This entrepreneur characteristics are well organized and have a good planning capacity. It is obvious that these scores are only about potential success and this experiment depends on virtual enterprises. In other words, these scores don't prove that the best entrepreneur characteristics are Type IV ones, but they indicate a substantial issue: They are good plan makers and they have a big potential.

If we want to analyze and compare the contents of the business plans, we need a qualitative analysis. Firstly, we selected the comparable criteria of business plans which are place preferences, concept preferences, menu preferences, budgeted distribution, mission, price policy and target group. Then, we classified the stereotypes inside the plans. Final distribution is shown at Table 4.

Totally 54 Business Plans	Type I: Direct and Competitive (N:13)	Type II: Enthusiastic and Optimistic (N:10)	Type III: Stable and Supportive (N:22)	Type IV: Analytic and Cautious (N:9)
Place Preferences	<ol style="list-style-type: none"> 1.Seaside 2.Central Location 3.Travelling 4.Central Location 5.Seaside 6.Seaside 7.Seaside 8.Central Location 9.Seaside 10.Central Location 11.Seaside 12.Seaside 13.Seaside 	<ol style="list-style-type: none"> 1.Central Location 2.Central Location 3.Cape Town 4.Historical Sights 5.Seaside 6.Central Location 7.Central Location 8.Seaside 9.Central Location 10.Central Location 	<ol style="list-style-type: none"> 1. Historical Sights 2. Central Location 3. Seaside 4. Seaside 5. Seaside 6. Seaside 7. Seaside 8. Central Location 9. İstanbul 10. Seaside 11. Central Location 12. Central Location 13. Historical Sights 14. Central Location 15. Central Location 16. Seaside 17. Seaside 18. Central Location 19. Central Location 20. Central Location 21. Holiday Region 22. Seaside 	<ol style="list-style-type: none"> 1.Nature 2.Seaside 3.Nature 4.Seaside 5.Seaside 6.Seaside 7.Seaside 8.Seaside 9. Historical Sights
Concept Preferences	<ol style="list-style-type: none"> 1.Fish Restaurant 2.Grillroom 3. Mobile & Fun 4. Farmhouse 5. Simple & Luxe 6.Authentic 7. Fish Restaurant 8.Traditional 9.Luxe 10.Wine & Meat 11. Mixed 12. Italian Restaurant 13. Italian Restaurant 	<ol style="list-style-type: none"> 1. Hearing impaired people working 2.World Dishes 3.Wooden& Red & White 4.Pizza & Pub 5.Just Black & Brown 6.Luxe 7.Luxe 8. Fish Restaurant 9. Duplex 10. Gardened 	<ol style="list-style-type: none"> 1.Regional 2. Café 3. Flat for each one 4. Comfort & Trees 5. Nostalgic 6.For Children 7.Comport 8.Art & History 9.Cafe&Pub 10.Hovel 11.Cafe 12.Pub 13.Cafe&Restaurant 14.Luxe 15.Fast food 16.Fish Restaurant 17.Chocolate Shop 18.Elite 19.Plane shaped Restaurant 20.Bistro 21.Luxe 22. Duplex & gardened with fireplace 	<ol style="list-style-type: none"> 1.Regional 2.Different flats different cultures 3.Nature 4. Fish Restaurant 5.Traditional 6.Chocolate shop 7. Five Different Countries 8.Luxe 9. Ottoman
Menu Preferences	<ol style="list-style-type: none"> 1.Fish&alcohol& appetizer 2.Meat 3.Kebab 4.Meat 	<ol style="list-style-type: none"> 1.Home made food 2.Different place for each food 3.Turksih 4.Pizza&alcohol 	<ol style="list-style-type: none"> 1.Tukish 2.Coffee 3.Different at each flat 4.Everything 	<ol style="list-style-type: none"> 1.Organic 2.Different food at each floor 3.Breakfast & Fish 4.Fish Restaurant

	<ul style="list-style-type: none"> 5. Meat & Fish 6. Everything 7. Fish Restaurant 8. Authentic 9. Fish Restaurant 10. Wine, Meat, Fish 11. Everything 12. Wine & Pasta 13. Pasta, pizza & Alcohol 	<ul style="list-style-type: none"> 5. Everything 6. Everything 7. Franch Food 8. Fish Restaurant & Alcohol 9. Regional 10. Everything 	<ul style="list-style-type: none"> 5. Everything 6. Fast food 7. Fish & appetizer 8. Italian 9. Pub-Main course, alcohol, snacks 10. Different kinds of halvah (a Turkish dessert) 11. Homemade food 12. World Dishes 13. Kebab & Fish 14. Meat & Alcohol 15. Mc Donald's 16. Fish & alcohol & appetizer 17. Chocolate & Cofee 18. Fish Restaurant 19. Everything 20. Everything 21. World Dishes 22. Fast food 	<ul style="list-style-type: none"> 5. Turkish 6. Chocolate & Dessert 7. Best food from each culture 8. Cannellini Bean (traditional meal from Turkey) 9. Ottoman
Budged Distribution	<ul style="list-style-type: none"> 1. Detailed 2. Detailed 3. Detailed 4. Superficial 5. Superficial 6. So Superficial 7. So Superficial 8. So Superficial 9. Superficial 10. So Superficial 11. So Superficial 12. So Superficial 13. Detailed 	<ul style="list-style-type: none"> 1. Superficial 2. Detailed 3. Superficial 4. So Superficial 5. So Superficial 6. Superficial 7. Superficial 8. Superficial 9. Detailed 10. So Superficial 	<ul style="list-style-type: none"> 1. Superficial 2. So Superficial 3. So Superficial 4. Detailed 5. Superficial 6. Superficial 7. Superficial 8. Detailed 9. So Superficial 10. Superficial 11. Superficial 12. Superficial 13. Superficial 14. Superficial 15. So Superficial 16. So Superficial 17. Superficial 18. Superficial 19. So Superficial 20. So Superficial 21. So Superficial 22. Superficial 	<ul style="list-style-type: none"> 1. Detailed 2. Superficial 3. Detailed 4. Detailed 5. Superficial 6. So Superficial 7. Superficial 8. Detailed 9. So Superficial

<p>Mission</p>	<ol style="list-style-type: none"> 1.Brand awareness 2.Decent & quiet 3.Quality & hygiene 4.Quality& fair price 5.Quality 6.Meet demand 7.To be the best 8.Socail Responsibility 9. To be the best, Becoming a Brand 10.Making money 11.Serving all the flavor at a place 12. Prestige & Best service 13.Meet demand 	<ol style="list-style-type: none"> 1.Socail responsibility 2. Assortment 3.To Introduce Turkish Culture 4.To Stick in The Mind 5.Profit & Friendly Environment 6. meet demand & Profit &Becoming a Brand 7.To Integrate French and Turkish Cuisine 8.Design and food quality & customer satisfaction 9.To bring people together 10. Green & Nature 	<ol style="list-style-type: none"> 1.To Introduce Turkish Culture 2.Best coffee 3.To appeal to everyone 4.Stress free 5. Simplicity 6. Child-friendly 7. Simple 8.Quality 9.Creating a unique concept 10.Meet the demand, the lack of supply 11.The lack of supply 12.Becoming a Brand 13.To profit with lowest risk 14.To make money in a short time 15.To be at a place where there is no Mc Donald's 16.Make money & enjoy 17.To make everyone happy 18.Profit 19.To introduce new tastes 20. Satisfaction 21. High quality service 22.Suitable for families 	<ol style="list-style-type: none"> 1. Stress free 2.Simplicity 3.To integrate Nature and Flavor 4.Profit 5.Sustainability and Permanence 6.To serve dessert 7. Being the only one in the area 8. Meet demand 9. Simplicity and high quality
<p>Price Policy and Target Group</p>	<ol style="list-style-type: none"> 1.High class customer segment 2.Middle class 3.Low class 4.Middle class 5.High class 6.All 7.High class 8.All 9.High class 10.High class 11.High class 12.Middle class 13.High class 	<ol style="list-style-type: none"> 1.High & Middle Class 2.High & Middle Class 3.Middle class 4.Low class 5.High class 6.Middle class 7.High class 8.High & Middle Class 9. Low class 10.Middle class 	<ol style="list-style-type: none"> 1.Middle class 2.Middle class 3.Middle class 4.High class 5.High & Middle Class 6.High & Middle Class 7.Middle class 8.High class 9.Middle class 10.Middle class 11.Middle class 12.High class 13.Low-middle class 14.High & Middle Class 15.Low-middle class 16.- 17.All 18.High class 19.High class 20.High class 21.High class 22.Middle class 	<ol style="list-style-type: none"> 1.Middle class 2.Middle class 3.Middle class 4.High class 5.All 6.High & Middle Class 7.High class 8.High & Middle Class 9.High & Middle Class

Table 4: Content analysis of the business plans

When we look at the place preferences, we see that seaside was the favorite preference of all groups, but we can see a pattern inside the choices of Type IV. All of the groups of Type IV preferred a peaceful place like nature, seaside, lake side and historical places. Crowded places and city center was mostly preferred by Type II.

We can't get a significant pattern in concept and menu preferences except the most creative ones were prepared by Type II. Detailed budgeted distributions were mostly prepared by Type I and Type IV, although the efficiency of these plans was not so good for Type I.

Reading the mission patterns is harder than the other criteria. Mission statements of Type I mostly focus on the quality, being the best, being a brand and prestige. Mission statements of Type II focus on emotional issues like social responsibility, being remembered, being different, introducing the culture, bringing people together, bringing different cuisines together. While mission statements of Type III and Type IV don't show a pattern, we see the word "simple" in the statements of both sides.

Finally, when we look at the price policy and target group preferences, we see that nearly %50-60 of all of the groups preferred to serve for upper class. No significant differences were determined for this criterion.

6. Conclusions

At the end of this project, it is obviously seen that entrepreneur's personal characteristics have a significant effect on business plan and new venture. Most of the data of quantitative and qualitative analysis strengthened our Hypothesis 1. About Hypothesis 2; the similarities between same personality types' business plans were partly confirmed by qualitative analysis. Although there are some significant similarities between same personality types' business plans, for some of the criteria there are no obvious differences. So, at the end of the research; while Hypothesis 1 was mostly confirmed, Hypothesis 2 can only partly be accepted.

Our results partially support the idea that personality traits are predictive in entrepreneurial research and are in accordance with Rauch and Frese's (2007) and Cubico's et.al. (2010) findings meaning success can be predicted through personality. Our main object was to test Gartner's approach and investigate the effect of personality traits on entrepreneurial activity here taken as business plan. We aimed to investigate how and to what extent personality effects and shapes the business plan. Our other concern was to observe the effect of entrepreneur's personal life strategy on business activity of a firm. Our results indicate that if a person is people oriented than he or she is more prone to take place in social responsibility projects or even social entrepreneurship. This finding is completely in line with psychological characteristics school of entrepreneurship which assumes that primary determinants of behaviors are one's needs, drives, attitudes, beliefs and values. Our Entrepreneurship Characteristics Indicator (ECI) is also a promising tool to identify and guide entrepreneur candidates. This scale is very useful in revealing someone's weaknesses and strengths regarding business plan, for example a propensity to overlook budget distribution. In conclusion our study finds support for trait approach and gives a contribution with our perspective that tries to foresee the potential success of a business plan via a new tool we've created. We recommend our method to all the investors and societies that try to support new ventures due to its high validity.

It is also essential to mention the constraints of this experimental design. Firstly, the results were gathered by group working which has different potential effects on different characteristics, so other studies may investigate the individual entrepreneur's or candidate's business plan solely. Second, we could only analyze the plans, not the real organizations, future studies may use our ECI to compare actual entrepreneurs' business outcomes or even field of activity. We recommend that considering these constraints next researches can create different experimental designs that will add to our understanding regarding business plans' probability of success.

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