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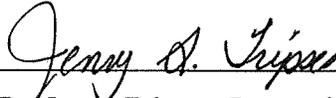
THE EFFECTS OF INTRAPERSONAL DEVELOPMENT AMONG FEMALE  
ENTREPRENEURS: THE ROLE SELF-EFFICACY PLAYS IN THE SUCCESS  
OF WOMEN-OWNED BUSINESSES

A Scholarly Research Project

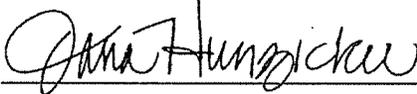
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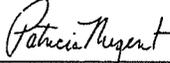
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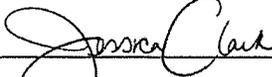
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## ABSTRACT

Limited entrepreneurial training programs are offered in higher education that address the hurdles, issues, knowledge, and experiences of female entrepreneurs. In addition, few opportunities are available for the intrapersonal skill and self-efficacy development needed by female entrepreneurs to be successful. Few theoretical studies on female entrepreneurship exist, and little research can be found on the specific challenges and barriers faced by the female business owners and entrepreneurs. However, within the literature that exists, valid evidence is available that female business owners and entrepreneurs are negatively impacted by their own limiting beliefs, as well as by restrictive sociocultural norms. The Aspire Program (TAP) was developed in 2019 to create a place in which female entrepreneurs can gain support, consultation, accountability, and the training and resources needed to be successful. Eleven critical success factors of female entrepreneurship include inspiration, motivation, shame, vulnerability, confidence, creativity, innovation, effort, persistence, productivity, and accountability. This mixed-methods, action research, survey-based study was conducted to identify the effects of intrapersonal development on the 11 critical success factors of new businesses started and run by female entrepreneurs, as well as to identify the role of self-efficacy in the success of female-owned businesses. The results and findings of the study revealed TAP's Mastermind and personal development components support a positive correlation to an overall increase in the 11 critical success factors of entrepreneurship, providing valuable feedback, support, experience, training, and solution-driven results to female entrepreneurs. The findings suggest increases in the participants' overall self-efficacy, which likely positively impacts their business ventures moving forward. The study concludes intrapersonal development among female entrepreneurs positively impacts the success of women-owned businesses in this study, and self-efficacy

among the study's participants positively impacts their overall success with starting, operating, and/or owning a business. The study also provides insight into the challenges of creating and delivering an effective and innovative entrepreneurial development program for women.

## DEDICATION

This research is dedicated to female entrepreneurs all over the world who desire to pursue a life of business ownership. I hope the research findings in this study serve female entrepreneurs on their quest to fulfillment and joy.

## ACKNOWLEDGMENTS

I would like to first acknowledge all the female entrepreneurs who participated in this research study. Their participation, time, engagement, and struggle to success will serve many of the female business owners who follow in their footsteps of entrepreneurship. I also would like to acknowledge my faculty advisor, Dr. Jana Hunzicker. Dr. Hunzicker is the reason I was able to complete this research and produce a meaningful manuscript that adds value to the field of research in female entrepreneurship. Thank you. I would like to thank Dr. Tripses for introducing me to the field of scholarly research. The task to choose an issue to study for several years was daunting. She ensured my passion was the driving force.

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## CHAPTER 1

### Introduction

As a female business owner and entrepreneur, I have observed an issue that has affected business owners all over the world: More than half of new businesses fail in their first five to 10 years. Women who are entrepreneurs face additional challenges. They may not possess the confidence needed to persist or the appropriate training, support, or experience to be successful on their own in their business venture. According to the Small Business Administration (SBA), 30% of new businesses fail during the first two years, 50% during the first five years, and 66% during the first 10 years (Deane, 2019). The problem is two-pronged. First, limited entrepreneurial training programs are offered in higher education that address the hurdles, issues, knowledge, and experiences needed by female entrepreneurs. Second, few opportunities exist for the intrapersonal skill and self-efficacy development needed for success. This chapter provides a definition of key terms, an introductory overview of the problems experienced by female business owners regarding the success of their business ventures, a description of the context of this study, and an introduction into possible solutions to developing intrapersonal skills and self-efficacy in women who are entrepreneurs.

### Definition of Key Terms

An *entrepreneur*, according to *Merriam-Webster Dictionary* (n.d.), is a person who organizes, manages, and assumes the risks of a business or enterprise. For the purposes of this study, the terms *entrepreneur*, *entrepreneurial*, and *entrepreneurship* refer to the individual activities of organizing, managing, and assuming the risk of starting, operating, and/or owning a business. *Intrapersonal development*, according to *Cambridge Dictionary* (n.d.), is the ability to understand oneself and one's emotions. *Self-efficacy*, as defined by *Cambridge Dictionary* (n.d.),

is one's belief they can be successful. *Coaching and mentoring* are defined as a professional relationship between a mentor and mentee in which the mentor supports the mentee through nurturing their mindset and skills, supporting, and growing an individual's potential, creating the opportunity for greater business satisfaction and success (Eller, 2014).

For the purposes of this study, I chose to define *personal development* as the activities of identifying, learning, and expanding one's personal competence to improve their mindset, disciplines, interpersonal skills, and behaviors in the world. I defined *professional development* as the activities of identifying, learning, and expanding one's personal competence to improve their business skills and professional relationships related to starting, operating, and owning a business.

A *Mastermind* is a term coined by Napoleon Hill in 1928 to describe a group of like-minded individuals coming together to seek one another's consult, using the group as a sounding board, serving as a morality and accountability check and personal and professional coach and mentor to overcome individual challenges to position themselves and each other for personal and professional growth, development, satisfaction, and success (Greenstreet, 2020). The Aspire Program (TAP) is an entrepreneurial development program for female business owners and entrepreneurs founded and created by private entrepreneurs.

### **Global and National Necessity of Entrepreneurship**

Entrepreneurs and new businesses directly contribute to economies all over the world, creating economic stimulation and new jobs (Tracy, 2005). In areas of poverty without the commodity of resources, entrepreneurs are essential to generating new wealth. Entrepreneurs also provide new or improved ideas, concepts, and products, which in turn creates demand for

new markets or expands developed markets (Kirby, 2016). Globally, entrepreneurs are a critical component to the market cycle.

### **Limited Research on Female Entrepreneurs**

A study by Yadav and Unni (2016) examined the number of papers published on female entrepreneurship from 1990 to 2016. The study added to the overall research and literature published on female entrepreneurship and resulted in the suggestion that few theoretical studies exist on female entrepreneurship. For example, from the first published academic paper on female entrepreneurship in 1976, published in the *Journal of Contemporary Business*, it was not until 2009 that a journal incorporated the gender of business owners (Yadav & Unni, 2016). The researchers concluded with five suggestions to aid future research in the direction of female entrepreneurship: (1) build theoretical explanations for gender-based comparisons of business owners, (2) extend existing theories of entrepreneurship using a feminist perspective, (3) study entrepreneurial processes of female-founded business models, (4) expand the scope of research on female entrepreneurs: context and content, and (5) embrace innovation research methods to study women who are entrepreneurs. This current study is important because it shows the limited research currently available on female entrepreneurship.

### **The Role of Self-Efficacy in the Success of Female-Owned Businesses**

Starting, owning, and operating a business presents a unique set of challenges and hurdles. Self-efficacy, the belief in oneself that they will be successful (*Cambridge Dictionary*, n.d.), is crucial to shifting learning, an idea, or a desire into drive and motivation and, ultimately, to success itself. The available research has suggested fostering an entrepreneurial mindset in postsecondary education programs facilitates the translation of changing learning into motivation, creativity, innovation, and the belief in one's success (Green et al., 2020). Female

entrepreneurs face more challenges and barriers than male entrepreneurs. Limited research is available on the specific challenges and barriers faced by female business owners and entrepreneurs; however, valid evidence can be found in the existing literature that women who are business owners and entrepreneurs are negatively impacted by their own limiting beliefs, as well as by restrictive sociocultural norms (Rehmen & Roomi, 2012).

Studies have been conducted both nationally and internationally that attempted to address the problem of providing female entrepreneurs with the training, support, personal development, and skill sets necessary to lead a successful business venture past the first five to 10 years. Eleven critical success factors of female entrepreneurship, supported by the limited literature available, include inspiration, motivation, shame, vulnerability, confidence, creativity, innovation, effort, persistence, productivity, and accountability (Aristigueta, 1997; Bagheri & Pihie, 2011; Green et al., 2020; Pihie & Bagheri, 2013; Sarri et al., 2010). While increasing the levels of the 11 critical success factors can lead to greater success in entrepreneurship, the seemingly negative factors of shame and vulnerability create barriers for entrepreneurs. The goal of professional development programs designed to support female entrepreneurs and business owners is to decrease feelings of shame and to increase feelings of vulnerability among female entrepreneurs to enable them to reach their full potential.

These success factors set the foundation for female entrepreneurs to grow their self-efficacy and be equipped with the skills needed to combat the stress and problems that arise in owning and running a business. Ultimately, these success factors play an important role in the elements that turn a passion into a successful business venture, stimulate economies, and transform communities by inspiring individuals to solve pressing societal issues (Aristigueta, 1997; Bagheri & Pihie, 2011; Green et al., 2020; Pihie & Bagheri, 2013; Sarri et al., 2010). One

study of female business owners shed light on the importance of mentorship in both professional and personal growth, ultimately leading to higher rates of professional success and satisfaction (Laukhuf & Malone, 2015). Various studies, like the Laukhuf and Malone (2015) study, are still being conducted to measure the roles of intrapersonal development and self-efficacy in the success of women who are business owners and entrepreneurs.

### **The Importance of Professional Coaching and Mastermind Groups**

One of the largest obstacles to entrepreneurial success is acquiring the correct knowledge and turning it into practice. Fortunately, this obstacle has been recognized by the world's most successful entrepreneurs, many of whom have taken it upon themselves to create valuable training and mentoring programs to coach up-and-coming entrepreneurs. These coaches are experienced and talented entrepreneurs whose training and mentoring programs are not associated with higher education institutions. Rather, they were developed as part of their own entrepreneurial, for-profit, business ventures. As a mentor typically is an expert in the field; has credibility and experience; can share advice; and can support, lift, encourage, and hold their mentees accountable, entrepreneurs who utilize a mentor are better equipped to be successful in their small business ventures (Cull, 2006). *Mastermind* is one form of coaching for professional entrepreneurs that offers a more holistic environment in which entrepreneurs can learn from each other, lean on one another, and obtain additional forms of support that a single professional coach may not be able to provide.

### **Mastermind**

Again, a Mastermind is a term used to describe a group of like-minded individuals coming together for personal and professional growth, development, satisfaction, and success (Greenstreet, 2020). As group Masterminds have the individuals, skills, and resources readily

accessible and are more financially feasible than other sources of coaching, hiring an expert, or formal training (Schreiner, 2019), they are a powerful tool and provide greater accessibility for entrepreneurial development programs. Mastermind groups provide valuable and real-time feedback, practices, accountability, personal development, support, experience, training, and solutions (Greenstreet, 2020); therefore, they support the growth and development of female business owners by allowing them to implement, execute, and reap positive results more quickly than other business training and education programs. As active members of Mastermind groups, female entrepreneurs can gain years of experience, knowledge, and wisdom in months, as compared to the years spent in attaining a formal degree and on-the-job experience.

### **Researcher Background and Perspective**

I am an expert and strategist in business administration and project management. As a Self-Mastery Business Coach with over 10 years of experience in both corporate and private industry, my career has involved working with healthcare organizations, small businesses, entrepreneurs of both genders, and professional service providers to create lucrative and sustainable organizations by developing individuals' skill sets, improving their business systems, and transforming the delivery of their products and services. I have helped business owners and organizational leaders all over the United States return to doing what they love, which is the reason they started their businesses in the first place, by providing coaching and mentoring through streamlined operational, administrative, and financial solutions in order to develop a sustainable business foundation that allows them to achieve their desired results.

As a female business owner and entrepreneur who earned a Master of Arts degree in Business Administration (MBA) and participated in entrepreneurial training programs with personal coaching and mentors, I believe the personal coaching and mentorship I received over

the years has contributed more to my business success, strategies, critical thinking, and problem solving than my formal education. My first business failed in February 2019 after only 18 months. In retrospect, I realize I truly lacked the skills to lead a successful business venture and to develop a sustainable foundation. I also lacked the personal development to deal with the stress and emotions affiliated with running my business, which contributed to its failure. After spending approximately six months with several successful private and for-profit entrepreneurs who coached and mentored me, as well as participating in multiple Mastermind groups for entrepreneurs, I again started my business in October 2019. As a direct result of this experience, I founded and co-created my own entrepreneurial training program and Mastermind in 2019 entitled The Aspire Program (TAP), which exists to empower women as business owners and to develop them both personally and professionally.

I believe, as educators, we should develop people as individuals; and education should include the development of soft skills such as personality, strengths and weaknesses, critical-thinking skills, passion, vision, and self-efficacy. As a step toward actualizing this deeply held belief, I desire to better understand the way in which intrapersonal development affects female entrepreneurs' inspiration, motivation, creativity, and productivity, as well as the role of self-efficacy in an entrepreneurial development program.

From my experience, business owners require results and often have no time or capital to invest in the education, training, and development that could be the difference between going out of business in the first five to 10 years and becoming a Fortune 500 company. Digestible content that can be applied immediately to produce noticeable results is critical and must include intrapersonal development. The social/emotional context around starting and running a business is an obstacle not all business owners overcome. Entrepreneurial education must support growth

in these areas; inspire courage, motivation, and confidence; and nurture the individual's self-efficacy.

### **The Aspire Program**

The entrepreneurial development program researched in this study, The Aspire Program (TAP), was developed to create a place in which female entrepreneurs can gain support, consultation, accountability, and the training and resources to be successful. The TAP curriculum addresses specific goals in overcoming obstacles related to entrepreneurship and focuses on a continual approach to developing each area. The assessment of the program measures the overall success from personal and professional development of business owners in the 21st century.

#### **Program Overview**

The development of TAP was based on my personal belief that entrepreneurial training programs functioning as a group Mastermind with coaching and mentoring offer a more relevant and valuable experience to entrepreneurs and business owners than traditional education or business programs and entrepreneurial training programs in colleges and universities. I believe professional development leads to further advancement of education, which can enable individuals to keep up with the changing world and iterate further innovations to, in theory, begin to solve problems before they are created. In effect, the program is change, and change management is crucial for its success.

#### **History**

TAP was founded on the personal and professional development of three like-minded businesswomen who came together, which led to identifying a need for all entrepreneurs and establishing a goal to professionally develop entrepreneurs. TAP was designed with a mindset that for new business owners to be successful, the mind must be elevated. We are all active

members in our own growth, development, and success by setting goals; applying learned strategies and skills both personally and professionally; and monitoring and influencing self-progress, perseverance, and success. Entrepreneurial development programs should include personal development, self-mastery, critical thinking, problem solving, communication, and collaboration skills (Aristigueta, 1997; Vijayalakshmi, 2016). Therefore, the program was built on the foundation of self-regulation theory and developed to build upon three main pillars: personal development, professional achievement, and network building and support. TAP infuses these skills and practice into the content and delivery of the program.

TAP was created to bridge the gap for female entrepreneurs in four areas. In area one, the program focuses on growing the individual's intrapersonal development, self-efficacy, and mindset. Working on this area allows entrepreneurs to overcome their personal issues of identity, working through the stress and struggles of operating a business. It also increases their capacity to persevere. Entrepreneurial development programs should include intrapersonal development, self-efficacy, mentors, peers, and social networks (Eller et al., 2014; Lichtman & Lane, 1983; Pihie & Bagheri, 2013; Shepard et al., 1999). Area two focuses on building the entrepreneurs' professional network and support. By introducing the concept of the group Mastermind, assigning monthly accountability partners, and encouraging participants to further expand their professional network, the entrepreneur can lean on their support structure in times of struggle, giving them greater opportunity to deal with adversity. Area three focuses on teaching applicable entrepreneurial disciplines and provides exercises for skill development in 12 specific business administration areas related to starting, owning, and operating a business: (1) vision, passion, and self-discovery; (2) vitals, self-discipline, and boundaries; (3) goal setting and creating a plan of action; (4) clear marketing messaging; (5) developing the client journey; (6) establishing an

online presence and generating qualified leads; (7) implementing success systems, automation, and technology; (8) creating and implementing a marketing strategy and converting leads into customers; (9) legal business protection; (10) accounting and bookkeeping; (11) developing and measuring key performance indicators; and (12) scaling or selling the business. The disciplines focus on key entrepreneurship activities that enable business owners to turn a good idea into a profitable business venture. Area four focuses on providing relative and necessary coaching, mentoring, and access to training and resources at a reduced or no cost, allowing female entrepreneurs to pursue and engage in the professional development experiences needed to be successful without access to capital.

### **Accessibility**

TAP produces economic activity, social engagement, and personal well-being for its members, harnessing successful entrepreneurship endeavors for women. Specifically, TAP focuses on the non-routine people skills that cannot be duplicated or replaced by technological advances such as collaborating, reasoning, and experimenting, putting people back in demand. Jansen (2015) explained the importance of using technology advancements to one's advantage and lowering costs compared to traditional brick-and-mortar educational experiences. TAP was designed to be 100% virtual and remote, increasing the quality of training and development at lower costs than traditional entrepreneurial training and development programs.

### **Curriculum**

Tap is a six-month program that includes monthly individual coaching and mentoring sessions in addition to a monthly *Mastermind* which supports, nurtures, and further develops the 11 critical success factors of entrepreneurship: inspiration, motivation, shame, vulnerability, confidence, creativity, innovation, effort, persistence, productivity, and

accountability (Aristigueta, 1997; Awruk, 2019; Claro et al., 2016; Fox & Roth, 1995; Hornaday & Aboud, 1971; Huarng et al., 2012; Sarri et al., 2010; Shepard et al., 1999; Vijayalakshimi, 2016). The group Mastermind allows participants to learn from one another's experiences and further develop character qualities affecting their relationships, learning, and overall business success. TAP also nurtures leadership characteristics in its participants. Effective leadership is in high demand and encompasses a new skill set and approach to integration in education (Fadel et al., 2015). The skill set of a leader requires the ability to motivate, influence, and impact the lives of those they lead to act in ways that benefit the world and humanity overall (Fadel et al., 2015). Leadership plays a crucial role in the areas of environment (leaving the earth better than we found it), globalization (entrepreneurship and cultural sensitivity), and social unrest (clear ethical framework in business) (Fadel et al., 2015).

TAP helps women who are business owners thrive in their businesses by utilizing cutting-edge research, community collaboration, fundamental personal and professional workshops, strategic business development, accountability, and a uniquely designed self-discovery journey. TAP incorporates vision practices, "why" and "I am" statements, goal setting, personal growth and empowerment, personality traits and individual strengths, spirituality, community, and critical-thinking skills. These curricular components are in addition to foundational lessons and individual coaching to address the challenges and training requirements of starting, owning, and operating a business with a modern approach to entrepreneurial development and education.

As stated previously, area three of TAP focuses on teaching applicable entrepreneurial disciplines and skill development in 12 specific areas. Correspondingly, TAP includes 12 lessons directly aligned with the 12 areas via pre-recorded video lessons and accompanied workbooks

delivered through an online platform. The lessons are self-paced, and facilitators encourage participants to complete two lessons each month to finish all 12 lessons within the six-month program.

A series of assessments and books were used in building the foundation, creation, and implementation of the intrapersonal development coaching within TAP to facilitate intrapersonal awareness, personal development, self-efficacy, and deep meaningful discussion. The assessments and books were chosen by the independent program founders and creators, all three of whom had taken each of the assessments and read the books through their own entrepreneurial coaching experiences and personal development journeys. In this way, the program founders brought their authentic experiences and business results to the formation and development of TAP's key concepts. The assessments and books, developed by private businesses, entrepreneurs, and authors from across the US, were thoughtfully selected to serve as educational tools for TAP facilitators in guiding discussions and coaching sessions that lead to deeper intrapersonal awareness and self-efficacy among the participants. Directly aligned with the 11 critical success factors, of the assessments and books used to develop the foundation of intrapersonal awareness and self-efficacy among the facilitators' coaching and discussion style, the following were included: *Enneagram* by Truity; *Personal Values Assessment* by Barrett Values Centre; *HIGH5 Test* by 100HappyDays Foundation and Strengthsfinder by Gallup; *Crucial Conversations: Tools for Talking When Stakes Are High* by Joseph Grenny, Kerry Patterson, and Ron McMillan; *What's Your Learning Style?* by educationplanner.org; *What's Your Archetype?* by archetype SC; *What Stage Are You on in Your Entrepreneurial Journey?* by Cultivate Advisors; *The 5 Love Languages* by Gary Chapman; and *Spiritual Gifts Test* by Jeff Carver.

All TAP facilitators were private business and life coaches not associated with any professional organizations. Facilitators did not possess degrees or licensure in any field of psychology. The facilitators were pivotal to leading meaningful discussion and self-assessment for the participants.

### **Purpose of the Study**

This mixed-methods, action research, survey-based study was conducted to achieve two purposes: (1) Identify the effects of intrapersonal development on the 11 critical success factors of new businesses that are started and operated by female entrepreneurs, and (2) Identify the role of self-efficacy in the success of female-owned businesses. Based on these purposes, the study explored four research questions: (1) What effects does intra-personal development within entrepreneurial development programs and small working/learning groups of female entrepreneurs have on critical entrepreneurial success factors?; (2) What is the role of peers and social networks in entrepreneurship?; (3) How does The Aspire Program support both personal and professional development?; and (4) How do female entrepreneurs rank entrepreneurial development or an education program that includes both personal and professional development?

### **Significance of the Study**

Education is ever evolving; particularly as new discoveries are made, and new industries are created. Meyer (2018) discussed the importance of female entrepreneurship research and the lack of studies in this area. As stated, female entrepreneurs face a different set of challenges and barriers compared to male entrepreneurs. Scholarly research on female entrepreneurship did not occur until the late 1970s and early 1980s. Prior studies have focused on men. Entrepreneurship is vital to stimulating economies and creating jobs worldwide (Dore, 2019). Intrapersonal development is a critical factor in the success of entrepreneurial development programs. Several

groups of individuals may consider the findings of this study useful. Female entrepreneurs and individuals with the desire to lead a business venture may benefit from the findings by incorporating intrapersonal development into their entrepreneurial training endeavors. Businesses may benefit from the findings by incorporating intrapersonal development, peer and social networks, and the use of Mastermind groups into their leader and employee professional development programs; and postsecondary educational institutions may benefit from the findings by incorporating intrapersonal development, peer and social networks, and the use of Mastermind groups into the curriculum of higher education degree programs. Furthermore, the findings of this study add to the body of scholarly research exploring the role of self-efficacy, through personal and professional development, on the success of female business owners.

### **Organization of the Dissertation**

This chapter provided an introductory overview of the problems experienced by female business owners regarding the success of their business ventures, described the context of this study, and introduced possible solutions to developing intrapersonal skills and self-efficacy in female entrepreneurs. Specifically, the chapter introduced the struggles of female entrepreneurship and discussed the role of intrapersonal development, self-efficacy, and the way in which the support of peers affects the success of female-owned businesses. Chapter 2 provides a detailed review of the literature related to entrepreneur training, intrapersonal development in female business owners, and the concept of the Mastermind. Chapter 3 describes the study's research methodology and methods, and Chapter 4 presents and discusses the study's findings. Chapter 5 draws conclusions, discusses implications for practice, and suggests directions for future research.

## CHAPTER 2

### Literature Review

Business owners and entrepreneurs may not possess or have developed the skills to be successful in the endeavor of starting and operating a business. Many business owners have relied heavily on entrepreneurial development from mentors, coaches, and group Masterminds to learn the critical skills needed to begin with an idea and develop it into a profitable venture. Both formative and entrepreneurial development programs should include interpersonal growth and development principles for starting, running, growing, and selling a successful and profitable idea. The following review of literature further gauges the problem related to more than half of new businesses failing in their first five to 10 years and explores possible solutions. This chapter includes current literature on entrepreneurial success, challenges of female business owners and entrepreneurs, and entrepreneurial development.

### Entrepreneurial Success

The way in which entrepreneurs define success evolves with each generation of new business owners. As the world continues to change, it is important to first define *entrepreneurial success*. One study investigating the characteristics of successful entrepreneurs defined successful entrepreneurs as “a man or woman who started a business where there was none before, have at least eight employees, and have been in business for at least five years” (Hornaday, 1971, p. 148). This study of 60 successful entrepreneurs identified the need for achievement, independence, and leadership effectiveness.

Angel et al. (2018) also explored the definition of success according to entrepreneurs. Data were collected using semi-structured interviews, and the results were organized into four main categories: firm-level monetary success, firm-level non-monetary success, entrepreneurial-

level monetary success, and entrepreneurial-level non-monetary success. The monetary success categories included data based on revenue and growth. The non-monetary categories consisted of personal reasons, motivations, and subjective definitions of the meaning of success by individual entrepreneurs. This study also identified four understandings of success from the entrepreneurs who participated: individualist, tribalist, evolutionist, and revolutionist (Angel et al., 2018). The individualist is the entrepreneur who defines their success by the ability to do what they want and being good at what they do. The tribalist is the entrepreneur who defines their success by adding to the individualist through the belief and value of personal fulfillment and community impact, creating a loyal customer base. The evolutionist is the entrepreneur who defines their success by individual achievement, customer relationships, and changing market paradigms through innovation, reinventing what they do in anticipation of their customers' needs. Finally, the revolutionist is the entrepreneur who defines their success by an integrated combination of the characteristics of the individualist, the tribalist, and the evolutionist, as well as through generating positive social change.

The means with which the entrepreneurs in the Angel et al. (2018) study arrived at these definitions of success were reduced to four criteria: personal fulfillment, customer relationships, community impact, and firm growth. The researchers concluded gender and age of venture influenced entrepreneurs' definitions of success, e.g., females expressed the tribalist understanding, while men expressed the evolutionist or revolutionist understanding. Females typically identified with customer relationships; working with families; and overall satisfaction working with employees, vendors, and affiliates. Age of venture was more evident in the evolutionist and revolutionist understandings, suggesting the interpretation of success changes with the age of the business: the longer the entrepreneur has been in business and the more

successful the business. The Angel et al. (2018) study concluded the individualist had the least understanding of the meaning of success. Their study added valuable understanding to the field of entrepreneurship by offering an identity of entrepreneurship based on type and multiple definitions of success based on entrepreneurs' criteria. Most important, the definition of entrepreneurial success had a direct effect on the way in which entrepreneurs handled and ran their business. Defining what success, purpose, and vision meant to the entrepreneur was the first step in determining whether to embark on a business venture, as well as the formation, methods, strategies, and direction needed to accomplish both original expectations and, ultimately, a successful business.

Another study examined the correlation between personal characteristics and relationship characteristics relative to micro-entrepreneurial success (Tua et al., 2012). The study identified, through meta-analysis, that key factors relating to entrepreneurial endeavors are education, intrinsic motive, and prior employment experience. The researchers explained the importance of decision-making logic and problem-solving skills in entrepreneurial endeavors, concluding personal and relationship characteristics logically precede the skills acquired in education programs and entrepreneurial and employment experience (Tua et al., 2012). Also of importance, the inclusion of an individual's characteristics in these areas fosters a greater probability of success in entrepreneurial training and education programs.

### **Self-Efficacy in Entrepreneurial Success**

As entrepreneurship is on the rise, an increasing number of studies are underway to discover that which truly makes an entrepreneur successful. Unfortunately, a significant lack exists in measurement tools for entrepreneurial success. Typical studies are conducted using a survey approach and include questions that do not relate directly to the achievement or success

of the business venture. One study in Poland attempted to create and test the validity and accuracy of several tools used to measure entrepreneurial success, motivation, and self-efficacy. The study included 144 entrepreneurs who had been in business for at least four years (Awruk & Staniewski, 2019). The Questionnaire of Entrepreneurial Success (QES) was shown to be valid in determining and providing quantitative data and insight into the success of entrepreneurs when compared to and tested against the accuracy of the Achievement Motivation Inventory (AMI), General Self-Efficacy Scale (GSES), Entrepreneurship Efficacy Scale (EES), and the Self Esteem Scale (SES) (Awruk & Staniewski, 2019). This study signified that tested and proven tools are available to measure the qualitative components of entrepreneurial success. Moreover, taking motivation, self-efficacy, and self-esteem into consideration when measuring success of entrepreneurial endeavors provides further insight into the importance of intrapersonal development in female entrepreneurs.

### **Challenges of Female Business Owners and Entrepreneurs**

The argument has been made that women face a separate set of challenges, as opposed to their male counterparts in business and entrepreneurship. A study conducted in Australia that included 20 Australian female business owners revealed the way in which gender, as a social identity, influenced these women's business practices, specifically related to exporting business products (Welch et al., 2008). Women in the study explained the societal interpretations of their gender as business owners led them to make radically different business decisions compared to their male counterparts, e.g., as women, they would be less accepted to doing business with other countries and cultures. Another issue surfaced relative to the expectations and pressures of balancing work and home life as a mother or wife. Competing with male-owned businesses,

specifically in exporting activities, limited their exporting activities and ultimately their venture success (Welch et al., 2008).

The demands of increased women in the labor force have resulted in pressure for women to work and called for research on strategies for women to cope with the competition of leading a business venture and taking care of their family. A study was conducted in Pakistan on female entrepreneurship and aimed to identify the challenges faced by women regarding expectations to balance their family life and their work life (Rehman & Roomi, 2012). The study concluded a top driver in their motivations to start a business, or to enter entrepreneurship in comparison to employment, involved the flexibility of working when and where they pleased. However, the most significant challenges were the pressures and expectations of their gender role to also raise and support their family, as well as sociocultural pressures of their place as women in society (Rehman & Roomi, 2012).

In a meta-analysis of the research conducted on female entrepreneurship from 2003 to 2018, Meyer (2018) stated females in Asian countries significantly contribute to economic growth and development, yet they experience different constraints and opportunities than their male counterparts, such as funding and partnerships. Meyer also found more often females are becoming change agents in business regardless of the industry, i.e., their valuable contributions of economic growth and new job and wealth creation.

Female business owners provide a different perspective to social issues, perhaps because clear differences are present in the methods used by women in business compared to men. For example, women typically are more risk and debt adverse than men (Unni & Yadav, 2016). Additionally, female entrepreneurs may need more help and support relative to their self-esteem and confidence than their male entrepreneur counterparts (Unni & Yadav, 2016).

Yet another challenge faced by female business owners is training and skill development in comparison to their performance. Huarng et al. (2012) studied the relationship between the skills possessed by female entrepreneurs and their motivations, barriers, and performance. The framework of review included the skills required to run a successful business, along with the participants' level of education, work experience, and overall business and management expertise. The study found due to personal lifestyle and work life balance, women generally have less formal education or work experience than men, creating another barrier to opportunities and successful ventures out of the gate (Huarng et al., 2012). The women in the study referred to themselves as primarily self-taught, which placed them at a disadvantage in the business world compared to males. Social norms and culture also negatively impacted the managerial style adopted by the female business owners, generally a less dominant managerial style than men (Huarng et al., 2012).

The lack of education and experience in business and management skills were important factors in determining the motivations and successes of female entrepreneurs, as well as the challenges they faced. However, the Huarng et al. (2012) study also found the experience and knowledge women gained from their personal lives was extremely useful and translatable to entrepreneurship. This study suggested appropriate levels of competence and aptitude are crucial for the development of small businesses. Different women have various opportunities to learn, grow, and develop personally and professionally, but targeted entrepreneurial development through programs such as TAP allow the greatest opportunity for female entrepreneurs and business owners to be equally as successful as their male counterparts.

## **Entrepreneurial Development**

All students, including entrepreneurs, learn in different ways. Personal involvement, self-initiation, pervasiveness, evaluation by the learner, and a lesson's essence or meaning to the learner can all lead to effective learning (Wang, 2012). To accomplish effective learning, education delivery and content can be adapted to provide the most value to specific groups of individuals, based on their chosen career trajectory, to set them up for optimal success. Educators and mentors alike possess the ability to recognize and use multiple strategies for their students, or mentees, to be successful in their field of expertise and add value to every learner.

In one evaluation of training programs provided to female entrepreneurs in the state of Vermont, Bauer (2011) compared programs provided by the Women's Small Business Program (WSBP) and the Micro Business Development Program (MBDP) to training provided by other programs in the nation. The study identified a direct positive correlation between participation in entrepreneurial training and starting a business venture (Bauer, 2011), which indicates participating in entrepreneurial training increases the chances of entrepreneurial success. A hands-on approach was found to be more beneficial for entrepreneurs than traditional classroom work (Bauer, 2011). These studies suggest as entrepreneurship continues to rise in the US, training programs should be evaluated and modified to meet the changing needs of today's entrepreneurs, especially female entrepreneurs.

With a limited, seemingly subjective definition of success in entrepreneurship, the challenge of creating an entrepreneurial development program that sets up entrepreneurs for success can be difficult to achieve. Entrepreneurial training and development can be provided through a variety of sources including higher education, vocational training, continuing education, and secondary school programs (Dickson et al., 2008). Moreover, the five most

prevalent antecedents of an entrepreneurial venture are entrepreneurial intentions, opportunity recognition, entrepreneurial self-efficacy, psychological characteristics, and entrepreneurial knowledge (Dickson et al., 2008). However, Haase and Lautenschläger (2011) claimed deficits exist in entrepreneurial education and development programs, particularly in the areas involving lack of uniformity in objective, content, and pedagogies related to entrepreneurship; the “teachability dilemma” suggesting creativity and innovativeness are not easily teachable as disciplines in math and economics; and the “all-rounder” paradox suggesting entrepreneurs must possess multiple skill sets to be successful (Haase & Lautenschläger, 2011). This is an important reminder that entrepreneurial trainers and developers must be aware of the relevance of the curriculum they are teaching and their expectations for their students. Research has shown intrapersonal skills and self-efficacy are critical to effective entrepreneur development.

### **Intrapersonal Development in Entrepreneur Development**

Worldwide, entrepreneurial training programs lack the intrapersonal development needed by entrepreneurs to be successful (Aristigueta, 1997; Shepard et al., 1999; Vijayalakshmi, 2016). Vijayalakshmi (2016), who explored the importance of soft skills in relation to employability, observed owning and operating a business typically includes the possession and experience of hard skills such as technical, writing, data analysis, and customer service skills. However, current professional competencies are more inclusive of developed soft skills such as communication skills, work ethic, initiative, interpersonal skills, and teamwork (Vijayalakshmi, 2016). Vijayalakshmi’s study (2016) expresses the importance of including interpersonal development (focusing on relationships with others) and intrapersonal development (focusing on knowledge of self) in entrepreneurial training programs. Entrepreneurial development that includes both

interpersonal and intrapersonal development may provide greater opportunities and success for entrepreneurs (Aristigueta, 2018; Dickson et al., 2008).

A meta-analysis by Shepard et al. (1999) found emotional intelligence is crucial for success in any area of life, and people with higher intrapersonal intelligence typically are more self-confident, independent, and naturally motivated. Aristigueta (1997), who defined intrapersonal skills as knowing yourself and being able to learn from your experiences, described this self-knowledge as a sort of reflective awareness and insight. Developing intrapersonal skills includes establishing a personal vision, becoming more creative and innovative, dealing with ambiguity and change, and improving one's sense of self (Aristigueta, 1997). Aristigueta broke down how to teach intrapersonal skills to entrepreneurs, starting with establishing a personal vision, then allowing and encouraging them to become more creative and innovative, learning to deal with ambiguity and change, and, finally, improving their sense of self. The framework of the delivery in this current research study was built on Aristigueta's blueprint.

### **The Role of Self-Efficacy in Entrepreneurial Development**

Self-efficacy, which is self-confidence in one's ability to achieve goals (Fadel et al., 2015), requires a growth mindset. While a fixed mindset limits one's capacity to go beyond what they believe they can do, a growth mindset enables and fosters consistent development and learning, expands understanding and motivation to flourish, and creates a thirst for further growth and development (Sahagun et al., 2021). A growth mindset also can expand the mind to accept or understand differences in societies and bridge equity gaps (Sahagun et al., 2021). Most important, research has shown a growth mindset can create, or build, persistence, perseverance, and tenacity in individuals who admittedly would have given up sooner if they had not possessed

the right mindset (Claro et al., 2016). For these reasons, a growth mindset is an important foundation for building self-efficacy.

Many studies have shown the way in which belief in oneself directly relates to the success of education and entrepreneurship (Bagheri & Pihie, 2011; Fox & Roth, 1995; Haase & Lautenschläger, 2011; Pihie & Bagheri, 2013; Sarri et al., 2010). Zimmerman (2000) explained self-efficacy holds more weight in motivation than outcome expectancy. Because motivation is a key factor in the success of entrepreneurial ventures, entrepreneurial development should nurture the development of self-efficacy.

Recalling the statistic that more than half of new businesses fail within their first five to 10 years (Deane, 2019), lack of self-efficacy is a driving force. A study composed of 722 public and private university students in Malaysia revealed self-efficacy had the most significant impact on students' intention to consider and/or begin an entrepreneurial business venture (Pihie & Bagheri, 2013). In a study of failed business ventures, belief in oneself, especially when challenges and difficulties arise, positively affected entrepreneurs' decisions to re-enter entrepreneurship (Hsu et al., 2015).

A study of 60 entrepreneur women in Australia concluded the innate need for achievement is essential to the characteristics of female entrepreneurs, as compared to managers (Fox & Roth, 1995). An innate need for achievement directly related to the importance of developing one's self-efficacy, believing they can, in the success of female-owned businesses.

### **Mentors, Peers, and Social Networks in Entrepreneurial Development**

In a study conducted by Lichtman and Lane (1983), the effects of goal setting, assignment, and peer feedback on the motivation and productivity of female employees were investigated. They found feedback from peers was critical to female employees' motivation and

level of performance toward reaching desired goals (Lichtman & Lane, 1983). Also, when female employees set their own goals, rather than having goals set for them, their goal attainment was higher (Lichtman & Lane, 1983). This research suggests peer feedback and personal goal setting are important in developing the self-efficacy of female entrepreneurs. Closely related to peer feedback, mentoring creates an environment of accountability and high expectations for learning (Eller et al., 2014). Explaining that mentoring relationships can nurture, support, and grow an individual creating the opportunity for greater satisfaction and success, Eller et al. (2014) identified eight themes of effective mentorship: (1) open communication and accessibility, (2) goals and challenges, (3) passion and inspiration, (4) caring personal relationships, (5) mutual respect and trust, (6) exchange of knowledge, (7) independence and collaboration, and (8) role modeling. Ismail (2018) also confirmed the importance of social networks and peer support in entrepreneurial training, indicating the positive effects of including life skills and other psychological aspects of development into entrepreneurial training. Another study of 22 female entrepreneurs in the US also shed light on the importance of mentorship in both professional and personal growth, ultimately leading to higher rates of professional success and satisfaction (Laukhuf & Malone, 2015). The findings of this study specifically pertained to mentors and Mastermind organizers for women who are entrepreneurs.

### ***The Mastermind***

Many historical figures have participated in Mastermind groups to further their careers and decision making, work through challenges, and manifest the best possible solutions to problems in their lives. The history of the Mastermind goes back to the times of Benjamin Franklin, Andrew Carnegie, and Napoleon Hill. Schreiner (2019) explained the history and benefits of the Mastermind as a group of like-minded individuals coming together to seek each

other's consult, using the group as a sounding board, serving as a morality and accountability check, and as a personal and professional coach and mentor, to overcome individual challenges and position themselves and each other for personal and professional growth, development, satisfaction, and success and its importance.

Jansen and Van Der Merwe (2015) asserted entrepreneurial development programs must engage with and expand the experience of the learner, as well as the importance and integration of three theories: constructivist theory in which the role of the educator should take the form of the facilitator and prompt meaningful discussion, support, and challenges; complexity theory to provide the tools and resources for individual skill development; and connectivism learning theory in which explaining that knowledge exists in the world throughout, not just in the mind of one. Teachers should then assume the role of the facilitator in the classroom establishing the principles of the Mastermind. These teachings further establish the role of the Mastermind and peers in an entrepreneurial training development program. The Mastermind is the ultimate "think-tank" sounding board and collaborative setting for business owners to apply and further develop their skills. Key characteristics of the Mastermind are not only for each participant to develop professionally and academically, but also to develop personally. Female entrepreneurial Mastermind groups should resemble the structure and organization provided by Jansen and Van Der Merwe to fully benefit from the original purpose of the Mastermind.

Schreiner (2019) provided critical elements for success to anyone who attempts to form, or has ever participated, in a group Mastermind. Specifically, participants must be willing to commit and be held accountable, provide insight to other members of the group, and enlist expertise for their own ventures. Non-contributing members should be disbanded (Schreiner, 2019). Garmy et al. (2019), who explored the challenges associated with working in healthcare

and academia, concluded the use of a Mastermind group provides a level of support beyond that which is offered within typical healthcare and educational institutions.

A Mastermind can be conducted and organized in many ways. In one study, physicians from varying locations across the US and Canada conducted a Mastermind group online, allowing for a more diverse group of individuals (Paetow et al., 2018). The study suggested the online platform, which is the model used in this current study, offers even more benefits to busy business owners and academics.

### **Chapter Summary**

More than half of new businesses fail in their first five to 10 years. To further gauge this current study's research problem and to explore possible solutions, this chapter reviewed the literature currently available on entrepreneurial success, challenges of female business owners and entrepreneurs, and entrepreneurial development. Chapter 3 describes the study's research methodology and methods.

## **CHAPTER 3**

### **Methodology**

This mixed-methods, action research, survey-based study was conducted to achieve two purposes: (1) Identify the effects of intrapersonal development on the 11 critical success factors of new businesses that are started and operated by female entrepreneurs, and (2) Identify the role of self-efficacy in the success of female-owned businesses. This chapter explains the study's research methodology, including the way in which the data were collected, organized, and analyzed in preparation for presenting the findings and results of the study.

### **Research Methodology**

#### **Action Research**

Action research was the overarching methodology used in this study. Action research is a method used to produce immediate changes to a specific identified problem incorporating the variables of the situation into corrective action (Mertler, 2020). Action research is another term for actionable response integrating the personal reflection of a practitioner's own methods (Herr, 2015). Action research involves the process of recognizing a problem or issue exists, defining the problem, determining the actions that could be taken to correct the problem, implementing a change in practice or a possible solution, observing and documenting the results, and adjusting the plan of action accordingly for the next implementation phase (Mertler, 2020). In this way, action research is both practical and ongoing.

The benefits of action research come with the changes that are made to correct or improve a program with each iteration. For example, the intrapersonal development activities within this study were observed and documented for effectiveness after the completion of the

first cohort. Applicable changes and further evolutions were then made to the intrapersonal development activities prior to the initiation of the second cohort in this research study.

### **Mixed Methods**

Within the action research methodology, the study employed a mixed-methods research design, which combines and integrates both qualitative and quantitative data (Creswell & Creswell, 2018). By collecting and analyzing both qualitative and quantitative data, the weaknesses, or biases from investigating only one type of data, are neutralized and ultimately strengthen the findings of the research (Creswell & Creswell, 2018). The mixed-methods approach was selected due to the rich nature of the study's purpose and research questions. It served as a good fit for the study due to the subjective manner of the way in which intrapersonal development and self-efficacy either had or did not have on the overall success of the female business owners who participated in the study. The quantitative data supplemented the qualitative findings. Within the mixed-methods approach, an explanatory sequential core design was used in which the observation data occurred after the qualitative survey and interview data to support and explain the results that occurred (Creswell & Creswell, 2018).

### ***Survey Research***

The study employed a survey as the first method of data collection. Survey research allows the researcher to collect data for various research designs (Visser et al., 2010), including the action research, mixed-methods approach selected for this study. Surveys serve as a data collection tool that enables researchers to address the specific research questions of their study. Survey research helps to answer descriptive questions, questions about the participants' experiences, and questions about the relationship between variables in the study (Creswell & Creswell, 2018). In relation to this study, the survey tool was an appropriate method for

collecting rich and authentic responses from female business owners and entrepreneurs that helped to answer the study's four research questions. More specifically, the survey used in this study allowed participants to share the way in which their experience in participating in an entrepreneurial development program focused on both their personal and professional development impacted the 11 critical success factors being studied: inspiration, motivation, shame, vulnerability, confidence, creativity, innovation, effort, persistence, productivity, and accountability.

Each of the study's three surveys were developed by the principal researcher to gather data on the primary research questions and purpose of the study. Participants took the first survey twice (see Appendix A). A survey was completed prior to beginning the program to establish a baseline; the same survey was completed by participants in the fourth month to monitor their progress (see Appendix A). The final survey, completed within two weeks of the end of the program, was similar but not identical to the first two surveys and attempted to capture any changes in each of the critical success factors after participating in the program (see Appendix B). All surveys were administered via Google Forms, which provides a very high-level data display on survey data collected. Each survey broke down the results of the critical success factors individually.

### ***Interview Research***

The study employed interviews as the second method of data collection. Interviews allow the researcher to collect data that further describe and elaborate the meaning of the data collected from other sources (Kvale, 1996). As Creswell and Creswell (2018) explained, the interview is conducted directly between the researcher and the study's participants and generally involves an unstructured, open-ended dialogue that is intended to elicit the views and opinions of the

participants. The interview component in this study was selected to expound upon that which the participants experienced and expressed in the survey data. The interviews were conducted on a one-on-one basis virtually via Zoom video conferencing and were approximately 15-30 minutes in length. The final interview, also conducted within two weeks of participants' program completion, provided additional context and answers to the main research questions (see Appendix B). All interviews were documented in writing and stored in a HIPA-compliant Google Drive. The qualitative data that were collected through the study's final interview pulled together and provided further detail, explanations, viewpoints, and relationships of the data collected regarding the effects of intrapersonal development on the female business owners who participated in study (see Appendix C).

### **Observation**

In addition to the surveys and interviews, unstructured observations were collected and recorded from the primary research investigator of each participant's engagements, feelings, concerns, quality of sharing with the group, overall impact from participating in the program, observations, and any other anecdotal findings. Observations are the process of carefully watching and recording what is happening in each situation (Mertler, 2020). Observations are an important component of qualitative research, as they allow the researcher to make sense of the results of the research and provide a more holistic view of the final outcomes (Mertler, 2020).

All the survey and interview data were collected using Google Forms, which records the information collected in both a data log and graphical format. The demographic data that were collected in the enrollment application for the program provided additional statistical insights. Data collected from both the surveys and the interviews were stored in a secure HIPA-compliant Google Drive via spreadsheets. All data were de-identified to omit personal identifiers including

name, email, business name, address, or phone number. All data used in the study connected with members were deleted after the conclusion of the research study.

### **Research Participants and Participation**

Participants of the study included 13 female business owners with an EIN (employer identification number) who were willing to commit to a minimum of six months of participation in an entrepreneurial development program, TAP, that included intrapersonal development. TAP is a private, non-accredited, entrepreneurial development program and Mastermind. Participants were in various states of business, from just starting a business to having multiple seasons and business ventures under their belts. All participants were required to commit to being held accountable, to providing insight to others in the group, and to enlisting the expertise of the group for improving or expanding their own business ventures. Attendance was required at each individual coaching session and group Mastermind gathering which was conducted once monthly via video conferencing.

For this study, TAP enrolled participants from across the US, which video conferencing could accommodate, and followed COVID-19 restrictions of meeting in person. Participants were required to collaborate throughout the month and meet with assigned accountability partners weekly. Standardized practices at the beginning of each group Mastermind were included to continuously incorporate the Mastermind principles: to be open to the Mastermind; to seek each other's consult; to use the group as a sounding board which serves as a morality and accountability check, personal and professional coach, and mentor; and to overcome individual challenges and position themselves and each other for personal and professional growth, development, satisfaction, and success.

The personal and professional challenge discussions during both the individual sessions and monthly group Mastermind gatherings were structured to move the participants' development forward in a professional problem-solving, supportive, and personal developing manner. In the event a member experienced any level of psychological distress from the activities, exercises, and discussions, the group or session took a time out to reflect, and the participant had the choice to continue with the session. All participants were in constant communication with each other throughout the month to form a deeper connection and to ensure each was supported mentally and emotionally, as well as professionally. Any behavior in the group Mastermind, individual coaching sessions, or through other forms of communication that was destructive, demoralizing, unsupportive, judgmental, or posed a risk to exposing sensitive information shared within the group was not tolerated and was a call for immediate dismissal of the study and enrollment into TAP.

### **Cohorts**

Participants in the study were divided into two cohorts. Ten were enrolled in the first cohort, and 10 were enrolled in the second cohort. This allowed the lead researcher to observe and document the program's intrapersonal development activities for effectiveness during the first cohort and to implement applicable changes during the second cohort.

Each cohort initially included 10 members in the program and study. Cohorts did not exceed this amount to nurture small group dynamics of forming, storming, norming, and performing (Wilson, 2017), which provided a more intimate and dedicated approach to mentoring and facilitating engagement within the group. The size limit also accommodated full participation in the time allotted during the monthly Mastermind group sessions. The iterations between cohorts allowed for adjustments to integrate the personal reflection of the practitioner's

methods. Each iteration incorporated feedback and alterations to the content and delivery of assignments, discussions, and lessons to maximize the effectiveness of the program in developing its participants' intrapersonal development and self-efficacy.

Each cohort's six-month program was customized to the needs of the participants in the form of individual coaching and strategy sessions. The enrollment application provided insight into the new participants' specific challenges and areas of growth and opportunities that produced the monthly lesson, self-assessment, and intrapersonal development discussion, as well as the support seat exercise that occurred during each monthly group Mastermind gathering. Once the application was complete, each participant received and agreed to the program and Mastermind participation agreement (listing specifics of the gathering and how they are organized) and the research participation agreement. Lessons and challenges were assigned each month and were expected to be completed prior to each monthly group Mastermind gathering.

Upon completion of the program, participants from both cohorts of the program were invited to become alumni and continue to be a part of the community support activities, including benefits such as regular discussions, accountability partnerships, additional Masterclasses, annual celebration gatherings, and program communication via the TAP program's Slack communication channel. Slack is a virtual instant messaging application for communication and collaboration among teams. Slack provides chat rooms, private groups, and direct messaging.

### **Recruitment and Selection**

Participants were recruited by the study's lead researcher through networking, professional working associations and Mastermind groups, alumni from the TAP Mastermind program, email campaigns, and social media invitations, which outlined the purpose and benefits

of the program related to personal and professional development and leading a successful business venture. Interested individuals gave their permission and consent to participate in surveys, interviews, group communications, and the use of any information collected prior to official enrollment into the program (see Appendix D).

An initial application (Appendix E) began the enrollment process. As new enrollees entered the program, they were presented with the option to participate in a research study. Following the application was an enrollment form (Appendix C), previously mentioned where demographic information was collected, which prompted participants to provide information about their personal demographics; answer questions about their businesses, including the business's mission, vision, and goals; describe their challenges, both personally and professionally; and list any methods attempted to resolve their challenges. All applications and enrollment forms were completed prior to program commencement. Each application was reviewed by the lead researcher, and a follow-up call with each candidate was completed to ask and answer questions, which solidified the candidate's enrollment into the program and research study. Of the 20 female business owners and entrepreneurs who completed an initial application, 20 were selected to participate in the study; however, only 13 completed the program and research study participation requirements. No participants were denied entry into the research study but were held accountable to completing the program and research study participation requirements entirely. The data that were collected from participants who were unable to complete the program and research study participation requirements were removed from the final data and findings.

## Demographics

The participant demographic information collected in the study helped to identify the types of participants, age ranges, length of time they had been operating their business, highest level of education, and whether they had participated in any type of formal entrepreneurial training prior to joining TAP. These additional insights were valuable for painting the entire picture of the research study's purpose. Figure 1 shows the breakdown of product to service-based businesses. Research participants owned and operated a business that provided either a tangible product or an intangible service. The data showed 30.8%, or three research participants, owned and operated a product-based business, while 69.2%, or 10, owned and operated a service-based business. This information was important to the needs of each participant's business and to the education and coaching provided within the program.

### Figure 1

*Breakdown of Product- vs. Service-Based Businesses*

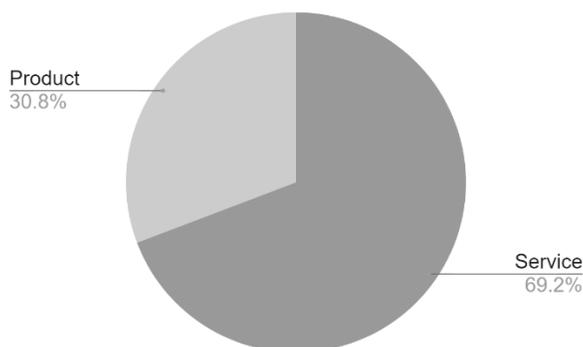


Figure 2 shows the breakdown of active business years among the study's participants. Most of the research participants, 84.6% or 11, had an active business for five years or less. Only 35.3%, or two, were in year six of their business. There were no research participants with an active business for more than six years. This information was relevant to the study reflecting on

the statistic that more than half of new businesses fail within their first five to 10 years (Deane, 2019).

## Figure 2

### *Years Business Active*

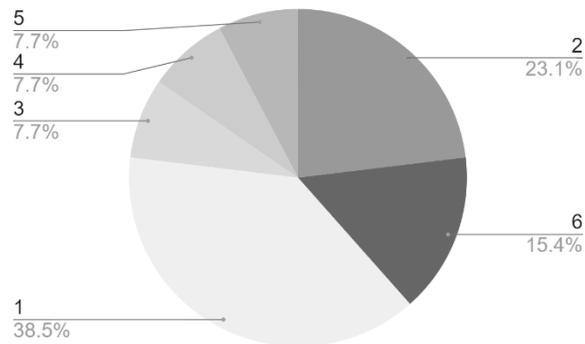


Figure 3 shows the age groupings of research participants in this study. Four research participants, or 30.7%, were within the age range of 25-34 years. Five research participants, or 38.4%, were within the age range of 35-44 years. Three research participants, or 23%, were within the age range of 45-54. Only one research participant, or 7.6%, was 56 years or older. This information added additional context to the study signifying the different life stages of the participants.

## Figure 3

### *Participants' Age Ranges*

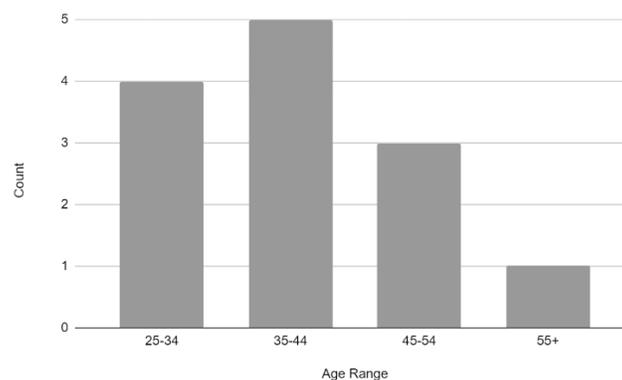
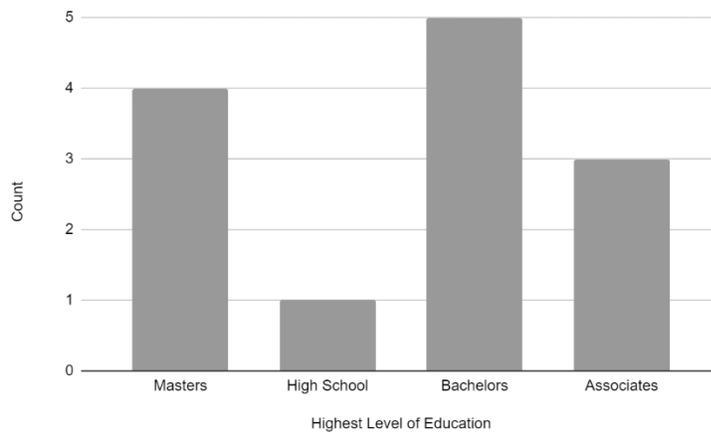


Figure 4 shows the highest level of education completed among the participants. One participant (7.6%) obtained only a high school diploma. Three participants (23%) obtained an associate degree or a two-year college degree. Five (38.4%) obtained a bachelor's degree or a four-year college degree. Four participants (30.7%) obtained a master's degree or a six-year college degree. This information was relevant to the study, as it indicated that, regardless of level of education, each participant who enrolled in the study's entrepreneurial development program aspired to further their business venture success. **Figure 4**

#### *Level of Education*



**Figure 5**

#### *Percentage of Participants with Entrepreneur Training Prior to TAP*

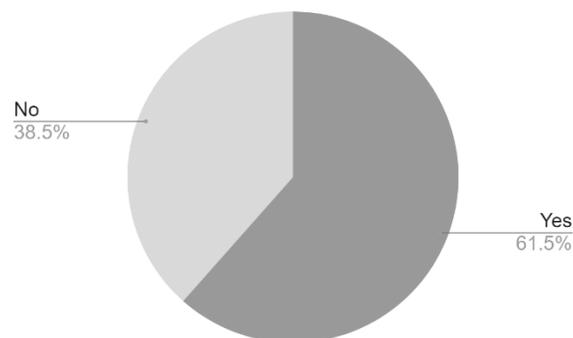
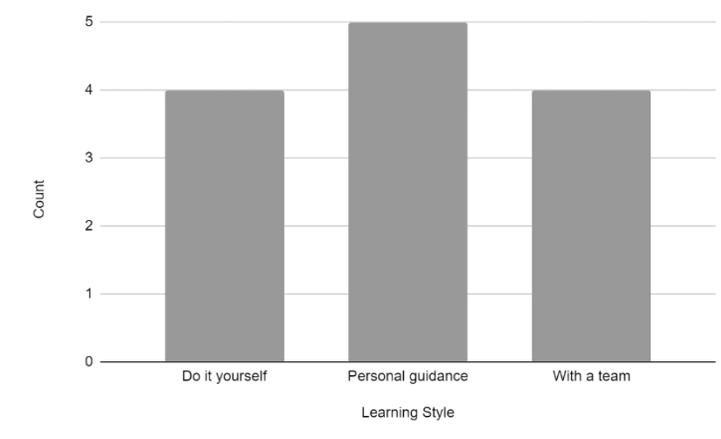


Figure 6 shows a breakdown of each participant's self-identified learning style. Four participants (30.7%) indicated they learn best by themselves. Five (38.4%) indicated they learn

best with personal guidance. Four (30.7%) indicated they learn best with a team. Participants who indicated they learn best by doing it themselves were more likely to complete the self-paced recorded pieces of training within the program. The participants indicating they learn best from personal guidance were more likely to benefit from the individual coaching sessions throughout the program. Those who indicated they learn best with a team were more likely to benefit from the monthly Mastermind gatherings. All three components were included in the delivery of the program to ensure the learning needs were met for each participant. These results played an important role in the development of the delivery of program content, coaching sessions, and the monthly Mastermind gatherings.

### Figure 6

*Breakdown of How Each Participant Learns the Best*



### Research Setting

The entrepreneurial development program in this study, TAP, was the place of study for this research. An online coaching platform was used to deliver lesson content, workbooks and other resources, action items, journal or session notes, individual goal tracking, surveys, intrapersonal development assessments, and mass communication emails. To facilitate the online learning environment, email correspondence was used to communicate individual coaching and

Mastermind gathering reminders, survey reminders, and additional Masterclass opportunities open for registration. Participants were added to a communication and messaging platform entitled Slack, mentioned earlier, at the beginning of enrollment and were required to participate and engage throughout membership in the program. The group *chat* through Slack was meant to be used throughout each month by all participants. To encourage participation in cohort 2, a weekly motivational quote, entrepreneurial fun fact, or challenge question was posted in the group chat on Slack to encourage participation and engagement. Reminders of survey completion also were sent through this channel of communication.

### **Data Collection**

The study began in January 2021 and concluded in December 2021. The study's year-long timeline allowed two cohorts to complete the program, each for six months. As explained earlier in the chapter, data collection for the study consisted of three surveys and one final interview for each of the study's participants.

### **Data Analysis**

Organizing, coding, analyzing, and displaying the information gathered entails careful attention to detail. The results must maintain the integrity of the information collected. The study used a mixed-methods approach, as explained in Chapter 3, meaning both qualitative and quantitative data were collected. The following explains the way in which the data were organized, coded, and analyzed for findings and results.

### **Coding**

Following all collection of data, the lead researcher developed a coding system to categorize and analyze the data collected (see Tables 1-3). The coding drove how the data were

organized and the type of visual data displays that were possible to represent the results of the study.

The researcher began with an elemental and effective coding system. The researcher began deductively by making a list of codes based on the 11 critical success factors of the research measures: inspiration, motivation, shame, vulnerability, confidence, creativity, innovation, effort, persistence, productivity, and accountability. The researcher then took an inductive approach to code the data, maintaining consistency in the codes being used. A dictionary or legend was created (see Tables 1-3) to define the way in which each code was used, with an explanation of what it indicated.

**Table 1**

*Research Questions Data Analysis Codes and Use*

Action Research Questions	Data Type	Code	Use
What effects do intra-personal development within a Mastermind of female entrepreneurs have on critical entrepreneurial success factors?	Qualitative	EFFECT -/+	Referred to intrapersonal development directly contributing to their experience and/or results (-/+ indicator add-on)
What is the role of peers and social networks in entrepreneurship?	Qualitative	SPRTROLE -/+	Provided directed feedback on their understanding on the roles of the Mastermind participants and if it directly contributed to their experience and/or results (-/+ indicator add on)
How does the Mastermind support both personal and professional development?	Qualitative	MMPPDEV -/+	Referred to the Mastermind's influence on their personal and/or professional growth (-/+ indicator add-on)
How do female entrepreneurs rank (Likert scale) satisfaction after participating in an entrepreneurial training or an education program that includes both person and professional development?	Quantitative	11FACTRS -/+	An indication of the results in the 11 critical success factors overall summary quantitatively for high level coding (-/+ indicator add-on)

**Table 2***Critical Success Factors Data Analysis Codes and Use*

Critical Success Factors	Data Type	Code	Use
Inspiration (defined as a stimulating feeling to do something)	Quantitative	INSP - /+	Likert scale ratings showed an increase (+), decrease (-), or no change (NOCHG) in each of the 11 critical success factors from the baseline, progress, and final survey
Motivation (defined as an outside force to act)	Quantitative	MOT - /+	
Shame (defined as a feeling of humiliation)	Quantitative	SHAM -/+	
Vulnerability (defined as a feeling of being exposed)	Quantitative	VULN -/+	
Confidence (defined as a feeling of certainty)	Quantitative	CONF -/+	
Creativity (defined as new ideas)	Quantitative	CREA -/+	
Innovation (defined as new or alternative solutions and resources)	Quantitative	INNO - /+	
Effort (defined as a measurement of attempt)	Quantitative	EFRT - /+	
Persistence (defined as continual course of action despite difficulty)	Quantitative	PERS - /+	
Productivity (defined as an outcome of work)	Quantitative	PROD -/+	
Accountability (defined as an act of responsibility and commitment)	Quantitative	ACCT -/+	

**Table 3***Researcher Observations Data Analysis Codes and Use*

Researcher Observations	Data Type	Code	Use
Feeling/Emotion - self expressed	Qualitative	FEEL	Researcher observations documented were categorized into one of the 6 observation categories
Challenge - challenges with the business	Qualitative	CHALL	
Advice/Feedback - to each other or about the program	Qualitative	ADV/FDBK	
Concern - concern noted from facilitator	Qualitative	CONCRN	
Overall Impact - impact from participating in the program	Qualitative	IMPACT	
Observation - researcher observation	Qualitative	OBS	

**Data Accounting Log**

A data accounting log was the organizational chart used to organize all data collected based on the research questions and the effects measured by the study (Miles et al., 2014). Simple graphs and charts provided the statistical breakdown of the data collected, which was an important piece of the conclusion to this study.

**Weighting**

Weighting the data was used to organize, interpret, and represent the data collected, especially when all the details may not have been captured. Weighting refers to the process of determining and assigning a weight or priority to a specific data set in research (Creswell & Creswell, 2018). For example, identifying certain observations or notes as more or less important helped to keep the coding system tiered and easy to assign. Remaining as objective as possible, the researcher was careful to note observations that were obvious and not her own opinion of that which was occurring with a participant during a certain exercise. Notes and observations that

included subjective opinions were weighted less, or completely removed from the data set, whereas, tangible, objective observations were weighted more.

### **Organization and Reporting of the Study's Results and Findings**

Once the survey, or qualitative data, were collected, the information was entered into a spreadsheet. Tables, graphs, and charts were created and analyzed using built-in tools in Google Sheets to create the visual displays. The survey data captured Likert scale ratings and increases and decreases in the 11 critical success factors. The visual displays are explained in the findings in Chapter 4 of this dissertation.

Once the qualitative data were coded in a data accounting log and weighted, themes were identified. Identifying themes allows the researcher to then count and compare the results found in the data set (Creswell & Creswell, 2018) providing further explanation to the quantitative results found in the study. The qualitative data also included researcher observations, which fell into six main categories established by the primary researcher directly related to answering the four main research questions shown in Table 1. These results are explained in the findings in Chapter 4.

### **Chapter Summary**

This chapter explained the study's research methodology, including the way in which the data were collected, organized, and analyzed. Chapter 4 reports the study's quantitative results and the qualitative findings and discusses the results and findings considering the study's four research questions and related literature.

## **CHAPTER 4**

### **Results and Findings**

This mixed-methods, action research, survey-based study explored four research questions: (1) What effects does intra-personal development within entrepreneurial development programs and small working/learning groups of female entrepreneurs have on critical entrepreneurial success factors?; (2) What is the role of peers and social networks in entrepreneurship?; (3) How does The Aspire Program support both personal and professional development?; and (4) How do female entrepreneurs rank entrepreneurial development or an education program that includes both personal and professional development?

Throughout the study, data were collected via surveys, interviews, and observations as two cohorts of female business owners and entrepreneurs participated in the six-month entrepreneurial development program entitled TAP. This chapter reports the study's quantitative results and the qualitative findings and discusses the study's results and findings in relation to the study's four research questions and related literature. The chapter is organized into four major sections: survey results and findings, final survey results and interview findings, researcher observations and interview findings, and discussion of the research questions.

#### **Survey Results and Findings**

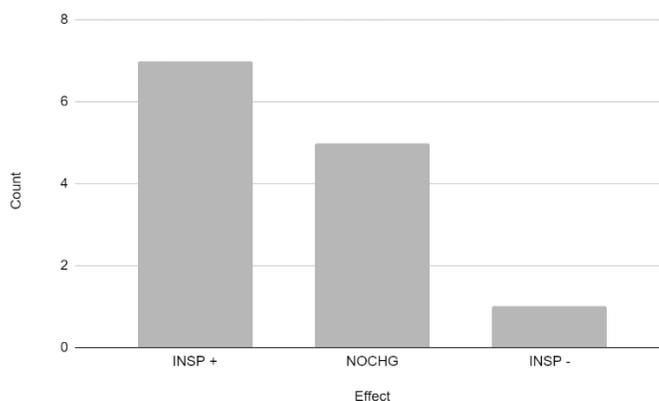
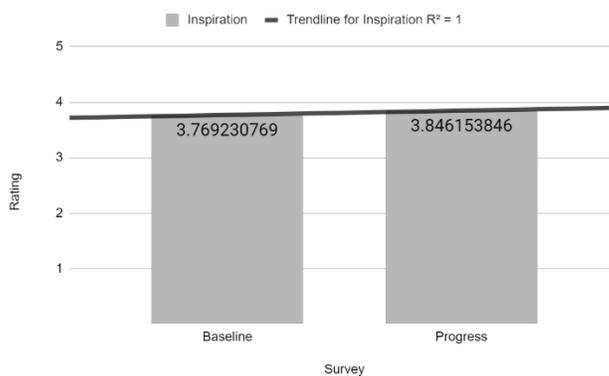
##### **Critical Success Factors**

As stated in Chapter 3, three surveys and one interview were administered during the data collection phase of the study. The baseline survey was completed prior to beginning the program but after enrollment, the progress survey was completed during month four of the program, and the final survey and interview were conducted within two weeks of completing the program. This section reports the survey results from the first two surveys.

Eleven critical success factors were measured throughout each of the surveys that research has suggested have a direct correlation with running a successful business venture: inspiration, motivation, shame, vulnerability, confidence, creativity, innovation, effort, persistence, productivity, and accountability (Aristigueta, 1997; Bagheri & Pihie, 2011; Pihie & Bagheri, 2013; Sarri et al., 2010; Green et al., 2020). The following sections report the study's quantitative results by displaying two graphs for each critical success factor. The first graph in each section shows the number of participants who reported an increase, decrease, or no change in the critical success factor during the study, based on a 1-5 Likert scale rating. The second graph shows a trend line for each critical success factor from the time the first survey was administered to the time the second survey was administered. Brief summaries of the study's qualitative findings for the 11 critical success factors are integrated to elaborate the study's quantitative survey results.

### ***Inspiration***

Inspiration, for the purposes of this study, was defined as a stimulating feeling to do something. The survey results showed seven participants reported an increase in inspiration, five reported no change, and one reported a decrease in inspiration (see Figure 7). Overall, a .1 rating increase was seen in inspiration from the baseline survey to the progress survey, as a total participation average (see Figure 8). Research participants explained that overall participating in an entrepreneurial development program that included the Mastermind component and accountability partners led to an increase in inspiration through the support of others. This information was important to this study, as it conveyed the need for peers and social networks in entrepreneurial development.

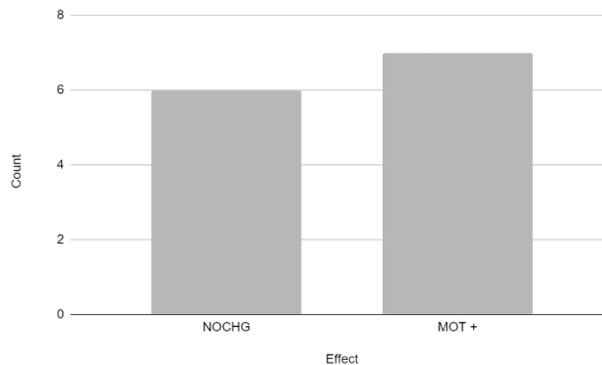
**Figure 7***Inspiration: Survey Results***Figure 8***Inspiration Average: Baseline to Progress****Motivation***

Motivation, for the purposes of this study, was defined as an outside force to act. The survey results showed seven participants reported an increase in motivation, and six reported no change in motivation. None of the participants reported a decrease in motivation (see Figure 9). Overall, a .1 rating increase was noted in motivation from the baseline survey to the progress survey, as a total participation average (see Figure 10). Research participants explained their engagements with their facilitators and the other participants, also their self-reflection and

passion, encouraged them and resulted in an increase in motivation overall. This information was important, as it conveyed female business owners' need for support from others in relation to motivation. Additionally, these results supported the need for intrapersonal development, greater self-understanding, and greater self-acceptance, affecting the overall success of female entrepreneurs.

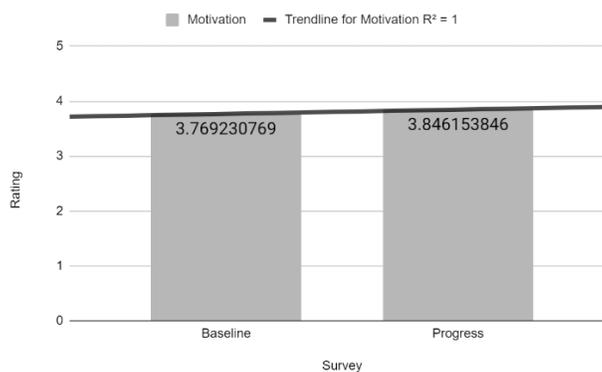
## Figure 9

### *Motivation: Survey Results*



## Figure 10

### *Motivation Average: Baseline to Progress*



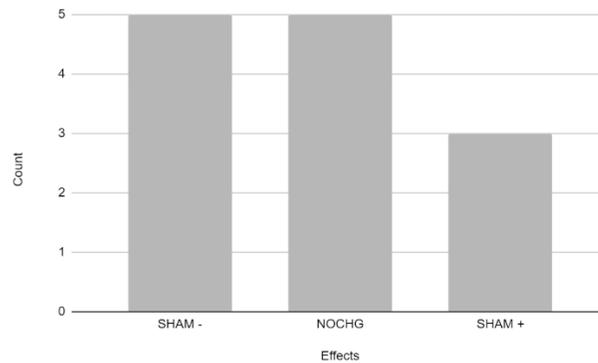
## *Shame*

Shame, for the purposes of this study, was defined as a feeling of humiliation. The survey results showed five participants reported a decrease in shame, five reported no change, and three

reported an increase in shame (see Figure 11). Overall, a .3 rating decrease was seen in shame from the baseline survey to the progress survey, as a total participation average (see Figure 12). Research participants explained shame from not performing to their standards, comparing themselves to other business owners, not meeting goals on time, and not asking for help directly related to the success of their businesses. This information was important, as it conveyed the need for female entrepreneurs to feel good about themselves to achieve success.

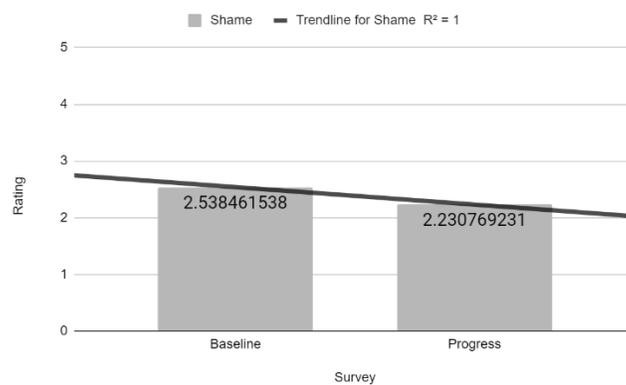
### Figure 11

#### *Shame: Survey Results*



### Figure 12

#### *Shame Average: Baseline to Progress*

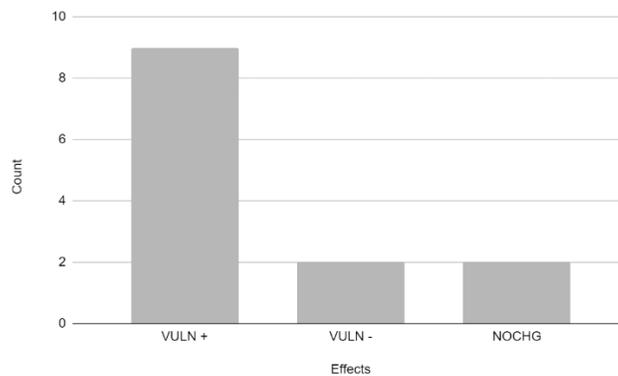


## ***Vulnerability***

Vulnerability, for the purposes of this study, was defined as a feeling of being exposed. The survey results showed nine participants reported an increase in vulnerability, two reported a decrease, and two reported no changes in vulnerability (see Figure 13). Overall, a .2 rating increase was noted in vulnerability from the baseline survey to the progress survey, as a total participation average (see Figure 14). Research participants explained operating a business was difficult, and everyone had different opinions and expectations about how to run a business and what business success means. This information was important, as it conveyed the benefit of intrapersonal development in female entrepreneurs, allowing them to be seen and to share their ideas to achieve success in their businesses.

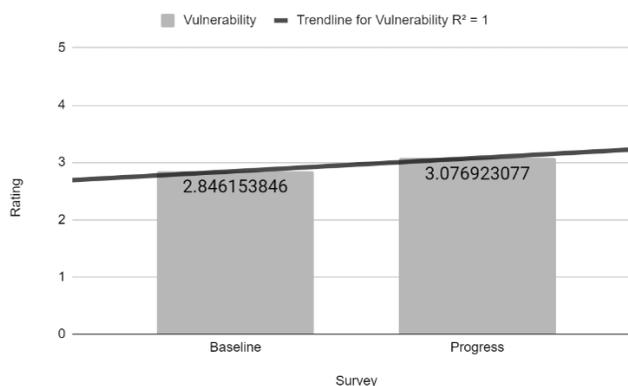
### **Figure 13**

#### *Vulnerability: Survey Results*



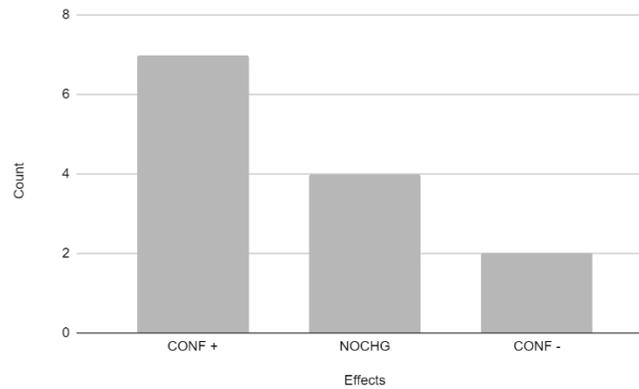
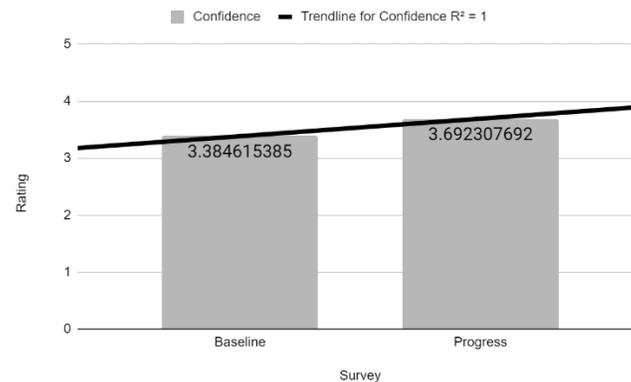
## Figure 14

### *Vulnerability Average: Baseline to Progress*



## *Confidence*

Confidence, for the purposes of this study, was defined as a feeling of certainty. The survey results showed seven participants reported an increase in confidence, four reported no change, and two reported a decrease in confidence (see Figure 15). Overall, a .3 rating increase was seen in confidence from the baseline survey to the progress survey, as a total participation average (see Figure 16). Research participants explained their level of confidence directly affected their ability to network, to market, and their sales and revenue volumes. They also explained after participating in TAP and learning more about themselves, they were more confident about having expertise in only a few areas of running their business versus having to learn it all. They expressed that they became more confident in asking for help and delegating tasks, ultimately increasing their bandwidth to focus on the few things they do well that moved them forward much quicker than the progress they had accomplished in the past. This information was important, as it conveyed the benefits of female business owners and entrepreneurs believing in themselves.

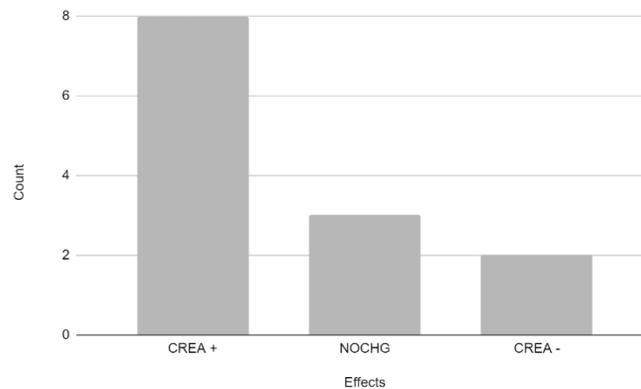
**Figure 15***Confidence: Survey Results***Figure 16***Confidence Average: Baseline to Progress****Creativity***

Creativity, for the purposes of this study, was defined as new ideas. The survey results showed eight participants reported an increase in creativity, three reported no change, and two reported a decrease in creativity (see Figure 17). Overall, a .2 rating increase was noted in creativity from the baseline survey to the progress survey, as a total participation average (see Figure 18). Research participants explained the Mastermind gatherings provided a rich and nurturing environment for gaining wisdom, experience, advice, perspectives, and suggestions

from other female business owners. This information was important to this study, as it conveyed the need for peers and social networks in entrepreneurial development.

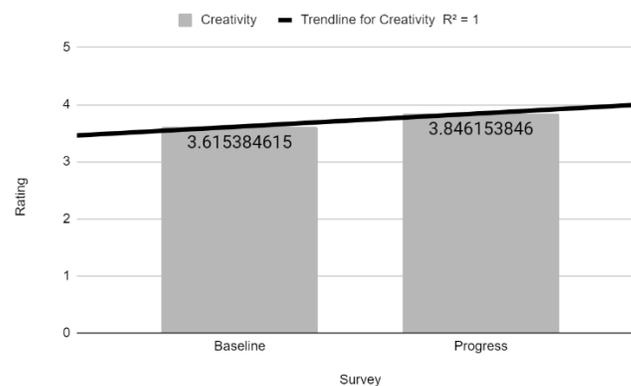
**Figure 17**

*Creativity: Survey Results*



**Figure 18**

*Creativity Average: Baseline to Progress*



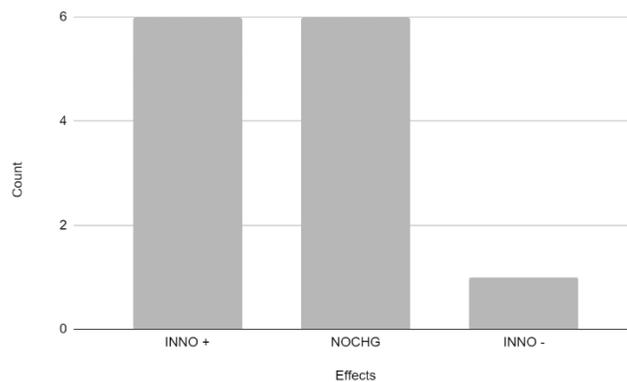
### ***Innovation***

Innovation, for the purposes of this study, was defined as new or alternative solutions and resources. The survey results showed six participants reported an increase in innovation, six reported no change, and one reported a decrease in innovation (see Figure 19). Overall, a .4 rating increase was seen in innovation from the baseline survey to the progress survey, as a total

participation average (see Figure 20). Again, the research participants explained the Mastermind gatherings provided a rich and nurturing environment for each to gain wisdom, experience, advice, perspectives, and suggestions from other female business owners. Additionally, research participants reported the support received in their individual coaching sessions and monthly Mastermind gatherings influenced their overall belief in themselves, allowing them to think more outside the box and devise new ideas that would impact the success of their business in a positive way. This information was important to this study, as it conveyed the need for peers and social networks in entrepreneurial development.

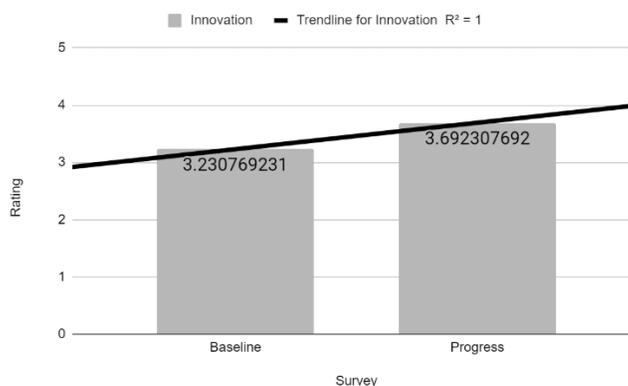
### **Figure 19**

#### *Innovation: Survey Results*



## Figure 20

### *Innovation Average: Baseline to Progress*

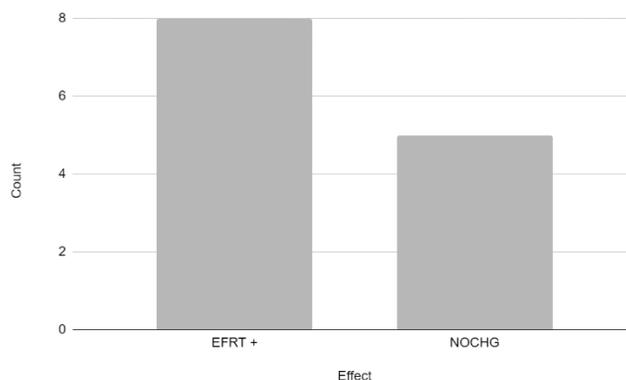


## *Effort*

Effort, for the purposes of this study, was defined as a measurement of attempt. The survey results showed eight participants reported an increase in effort, and five reported no change in effort. None of the participants reported a decrease in effort (see Figure 21). Overall, a .4 rating increase was observed in effort from the baseline survey to the progress survey, as a total participation average (see Figure 22). Research participants explained their experiences with not knowing the amount of effort to put into their business activities. They shared their feelings of confusion, frustration, and being overwhelmed in performing the daily tasks. Overall, their experience in being held accountable and learning the business activities that were vital to achieving success in their businesses directly, and positively, impacted their effort after participating in the program. This information was important to this study, as it conveyed the need for entrepreneurial training and development in relation to the needs of the entrepreneurs' challenges. It also supported the role of self-efficacy in the effort and overall success of female entrepreneurs.

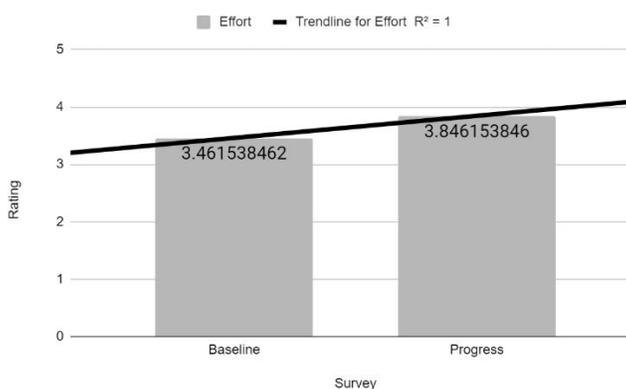
## Figure 21

*Effort: Survey Results*



## Figure 22

*Effort Average: Baseline to Progress*



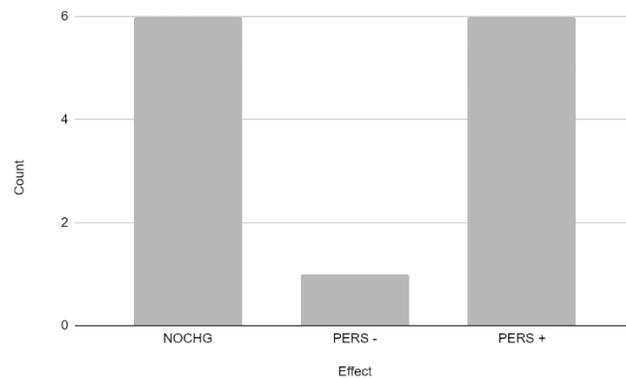
## *Persistence*

Persistence, for the purposes of this study, was defined as the continual course of action despite the difficulty. The survey results showed six participants reported no change in persistence, one reported a decrease, and six reported an increase in persistence (see Figure 23). Overall, a .4 rating increase was noted in persistence from the baseline survey to the progress survey, as a total participation average (see Figure 24). Research participants explained their experiences with wanting to give up; however, the support from their facilitators and other

participants in the monthly Mastermind gatherings helped them find the determination in themselves to persevere. This information was important to this study, as it conveyed the need for peers and social networks in entrepreneurial development. It also supported the role of self-efficacy in the success of female entrepreneurs.

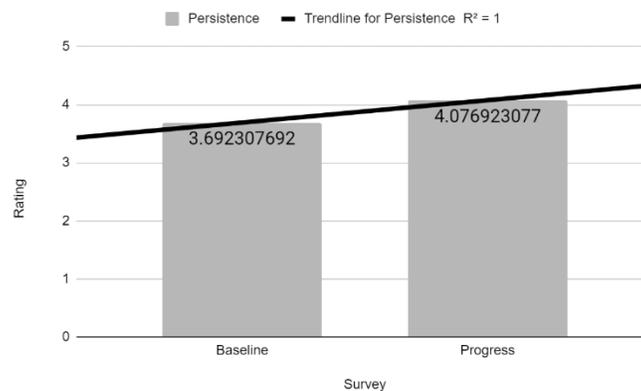
### Figure 23

#### *Persistence: Survey Results*



### Figure 24

#### *Persistence Average: Baseline to Progress*



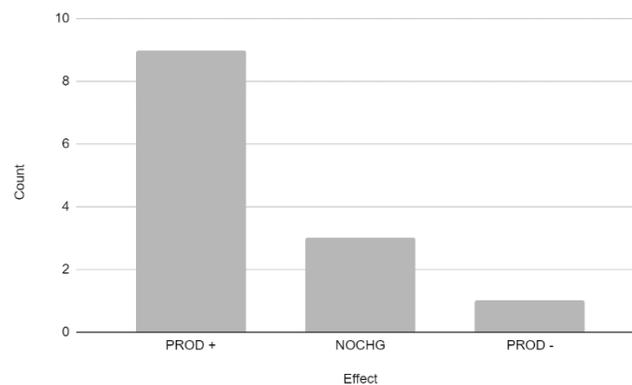
### *Productivity*

Productivity, for the purposes of this study, was defined as an outcome of work. The survey results showed nine participants reported an increase in productivity, three reported no

changes, and one reported a decrease in productivity (see Figure 25). Overall, a .8 rating increase was observed in productivity from the baseline survey to the progress survey, as a total participation average (see Figure 26). Research participants explained their self-discovery throughout the program, learning what they are passionate about, where their skills lie, and how to more efficiently manage their workload and tasks had profound and lasting effects on their productivity. This information was important to this study, as it conveyed the meaningfulness of intrapersonal development on the success of female entrepreneurs.

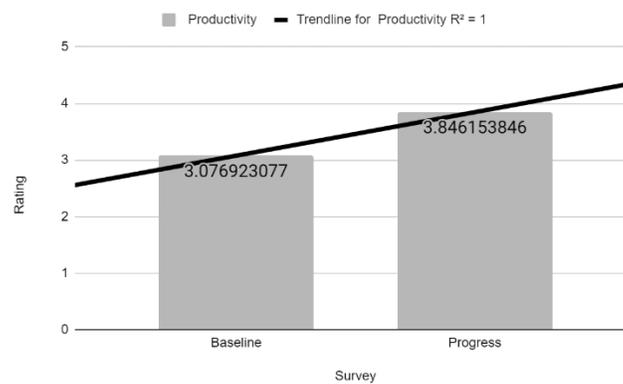
### Figure 25

#### *Productivity: Survey Results*



### Figure 26

#### *Productivity Average: Baseline to Progress*

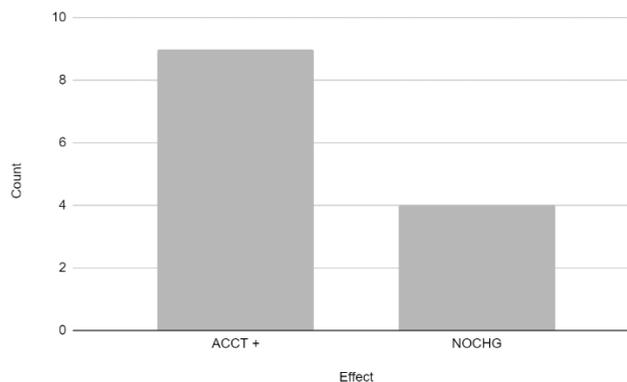


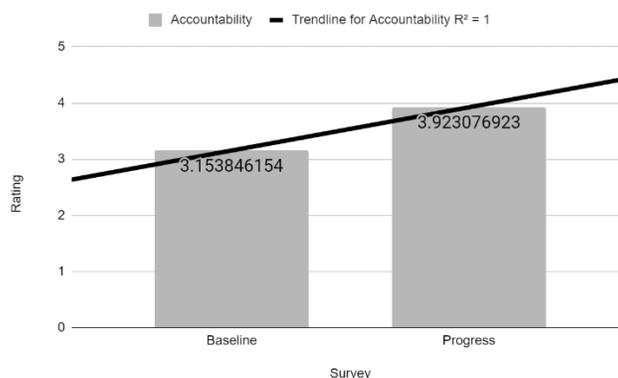
## *Accountability*

Accountability, for the purposes of this study, was defined as an act of responsibility and commitment. The survey results showed nine participants reported an increase in accountability, five reported no change, and one reported a decrease in accountability (see Figure 27). Overall, a .8 rating increase was seen in productivity from the baseline survey to the progress survey, as a total participation average (see Figure 28). Research participants explained accountability partners within the group, meeting monthly with their facilitator and coach, and the monthly Mastermind gatherings helped to hold them accountable to meeting goals in their business. They felt the need to perform, knowing they would be reporting to their facilitators and other participants on their progress with each engagement. This information was important to this study, as it conveyed the need for peers and social networks in entrepreneurial development. Additionally, this information supported the way in which belief in themselves contributed to their overall success by knowing they could meet their goals in between engagements with the group or their facilitators.

**Figure 27**

*Accountability: Survey Results*



**Figure 28***Accountability Average: Baseline to Progress*

### **Final Survey Results and Interview Findings: Post-Program**

Again, three surveys and one interview were administered during the data collection phase of the study. The baseline survey was completed prior to beginning the program, the progress survey was completed during month four of the program, and the final survey and interview were completed within two weeks of completing the program. This section reports the results from the final survey and the findings from the interviews.

#### **Critical Success Factors**

Post-program completion, the final survey results showed 100% of participants felt an overall increase in inspiration, motivation, confidence, creativity, effort, persistence, productivity, and accountability (see Table 1). All participants (100%) reported a decrease in shame. Two of the critical success factors had variants in the final survey results. The factor of vulnerability had a 69% increase and a 31% decrease. The factor of innovation showed a 92% increase, and 8% reported no change.

**Table 4***Survey and Interview Findings*

	Increased, 100%	Decreased, 100%	Variance
Inspiration	X		
Motivation	X		
Shame		X	
Vulnerability			X
Confidence	X		
Creativity	X		
Innovation			X
Effort	X		
Persistence	X		
Productivity	X		
Accountability	X		

**Researcher Observations and Interview Findings****Impact of Researcher Observations**

The final interviews collected additional meaningful qualitative data from the participants directly. The importance of the researcher's observations and including this objective data in the overall results of this study signified the difference between introspection and extrospection, qualitative feedback versus outside observation. Additionally, the field notes identified the stages of forming, norming, and storming, and the dynamics of small group performance (Wilson, 2017). The researcher was able to correlate final interview responses with observations of participants' progress individually and within the group between months three and four of the program, when group dynamics shifted into performing. Additionally, small changes between cohorts were implemented based on the researcher's observations, participant feedback through cohort 1 final interviews, and overall critical success factor performance from the first cohort.

Changes included content and/or delivery of the program and its objectives. As a result of the researcher observations, three significant changes were made from cohort 1 to cohort 2. First,

rotating monthly accountability partners were assigned in cohort 2, compared to the same accountability partner assignments throughout the six-month program in cohort 1. Having the same accountability partner can stagnate progress and is not reflective of the network building and support pillar of TAP, so these changes were made to enrich the accountability partner experience to participants in cohort 2. Second, implementation of a formula for ways to do accountability check ins was developed for cohort 2. In cohort 1, participants were unsure of what they were supposed to discuss on these calls and would be discouraged from conducting them, so the formula was developed to guide participants and offer a better experience, increasing their participation in this component of the program in cohort 2. Third, weekly discussion prompts through Slack were implemented in cohort 2 to increase the intrapersonal development and self-efficacy piece of the study. Weekly prompts included themes such as self-care questions and challenges, personal and professional challenges, mindset questions and focus discussions, and group celebrations to keep the mind elevated and maintain momentum on the interpersonal development and achievements occurring.

The final interview results showed 100% of participants (13 of 13) had a positive experience with the intrapersonal development included in the program. The results showed all participants believe the intrapersonal development included in TAP influenced the overall success of their business after participation. One participant explained in the final interviews that the intrapersonal development included in the program:

...affects my leadership and understanding how I am wired as a leader and how I best serve people. Knowing that I am good at coaching and empowering people has allowed me to lean more into that role and has been more successful because of it. Also, I wasn't

good at discipline, specifically around time management and prioritizing, and now I have boundaries.

Further, the participants stated the benefits of intrapersonal development as an entrepreneur helped “build the muscle of confidence, which is a requirement for growth,” and their personal and professional growth was “bigger and faster.” One participant explained, “The ability and awareness of developing a flexible skillset and being able to understand others and meet them where they are helped with relationship building.” Another participant explained:

Highly valued. Not a lot of groups have the room or the ability to integrate both personal and professional development. Business is only one facet of who we are and there must be balance or harmony between all the things. All the other masterminds I have participated in just focused on my business, where TAP allowed me to pour back into myself so I can show up bigger and boulder. The way we show up is the way people see us and there is plenty behind the scenes that people don't see. This approach provided me with the opportunity to be real.

The experiences from participants in the final interview indicated a high satisfaction rate and overall positive impact from participation in TAP; all participants reported they felt the Mastermind approach to an entrepreneurial program affected their overall development as an entrepreneur personally and professionally. Specifically, the Mastermind “helps you when you don't even know where to start” and “offers different insights.” Participants also explained entrepreneurship can be isolating, and the “mastermind is an anchor, a partnership,” and “having people believe in you is motivating.” Overall, the consensus from the participants’ final interviews reflected the Mastermind provided a safe place for them to “get the support, encouragement, and advice to not only keep going but how to do things better for myself and my

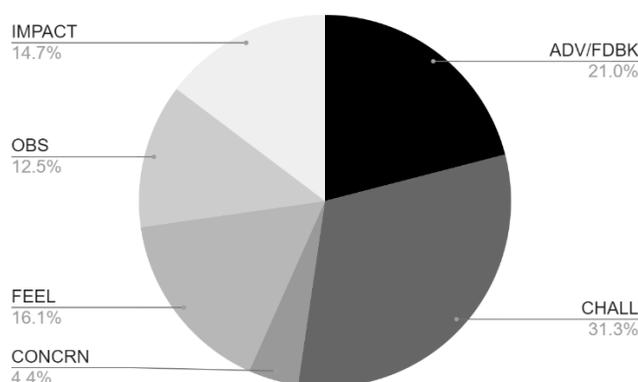
business.” Participant responses suggested the support from the Mastermind gatherings developed them both personally and professionally. Additionally, they expressed, “the Mastermind gave me a safe space to bring my struggles forward.”

### Six Observation Categories

The primary researcher recorded observations of participants from both cohorts 1 and 2. All researcher observations were coded into six primary categories: (1) challenges the participants experienced with operating their business, (2) feelings (self-expressed) of the participants about running their business, (3) concerns in self-efficacy noticed by a facilitator through individual sessions and monthly Mastermind gatherings, (4) advice shared among participants about challenges they expressed regarding operating their businesses and feedback from participants to one another about the advice they had received and/or about the program, (5) the overall impact of the program on each participant personally and professionally, and (6) additional researcher observations related to the study and primary research questions. Figure 29 shows the percentage of researcher observations coded into each category.

**Figure 29**

#### *Observation Category Breakdown*



The data showed 31% of the researcher's observations were coded as challenges experienced by the participants in their businesses. Additionally, 16.1% of the participants expressed strong emotions concerning their feelings about themselves personally and professionally, specifically related to their belief in themselves that they could overcome the challenges they were facing in their businesses. Twenty-one percent of the researcher observations included advice and feedback the participants shared with one another and with the program facilitator(s). The data showed 4.4% of the observations were coded as a documented concern such as concerns in attitude, presence, participation, engagement, and accepting others' feedback and/or advice. Last, the data showed 19% of the overall observations were coded regarding the overall impact of the program on the participants to overcome their challenges and succeed in their business venture. Each of the six researcher observation categories revealed specific themes that emerged throughout the study's two entrepreneurial development program cohorts. The themes are explained and elaborated in the following sections.

### **Challenges Expressed from Participants**

Among the primary challenges the participants expressed with operating their businesses, the overarching themes included time management and organization, marketing and sales, and balancing life and work. Participants explained their struggles with motivation; procrastination; chaos in the organization; completing tasks; and a general frustration with not knowing what they should be doing, delegating, or asking for help with. Overall, participants expressed challenges in lead generation or getting new customers, maintaining a full prospect pipeline, and daunting thoughts about using social media as a marketing modality. Specifically, they expressed concerns in not knowing how to create content for social media and converting consultations to clients. Participants also expressed an overall struggle to balance life and work, experiencing

burnout, feeling overwhelmed, and guilt and shame in choosing to work on their business and supporting their family. This information was important to this study because it supported the challenges women face as entrepreneurs.

### **Feelings Expressed from Participants**

Among the primary feelings participants expressed about running their business, the overarching themes included limiting beliefs, the need to be validated, and finding the motivation to continue despite difficulties. Participants explained an overall feeling of limited beliefs in their confidence and worthiness. They expressed these feelings as a barrier to achieving success and related the feelings to lies they told themselves that would hold them back. Participants also expressed a strong need for validation in their work in their business and in their home life. These strong feelings had a direct impact on their motivation to continue working on their business and holding themselves accountable to meeting their goals. This information was important because it validated the need for self-efficacy among female entrepreneurs to be successful in leading a business venture.

### **Concerns In Self-Efficacy Among Participants**

Among the primary concerns noticed by a facilitator through individual sessions and monthly mastermind gatherings, the overarching themes related to participant self-efficacy included limiting beliefs; decreased engagement and motivation; poor self-care leading to burnout; and increased levels of shame, frustration with balancing work and life, and becoming easily distracted. Facilitators observed poor self-talk among the participants in the first half of each cohort. Facilitators also noted participants had more difficulty staying focused and engaged in the program in the first few sessions and monthly Mastermind gatherings of each cohort. Facilitators expressed consensus among participant frustrations when pivoting from working on

one area of running the business to another. These observations in the participants' self-efficacy were crucial for the purpose of this study and supported the lack of believing in themselves trickling into other areas of their lives and achieving success in their businesses.

### **Advice Shared Among Participants**

Among the advice shared between participants and feedback among participants, the overarching themes included organizational processes, allowing time and grace for themselves, setting healthy boundaries, and sticking to them, allowing themselves to have individualized definitions of success and comparing themselves to other female entrepreneurs, asking for help, and staying true to their purpose. Participants coached each other at each month's Mastermind gathering and shared advice on strategies that worked for them in combating the challenges and feelings they had experienced in operating their businesses. Advice included setting a timer and moving forward to the next task when the time was over; giving themselves permission to set healthy boundaries to balance work and life and ways to stick to them respectfully; knowing when to ask for help and delegate a task; and allowing their individual definition of success, their purpose, and their vision for their business to have the most impact on the participants' reduction in stress, perseverance, and belief in themselves. This information was relevant to the support, intrapersonal development, and self-efficacy needed by female entrepreneurs to be successful in their business venture.

### **Program Impact on Participants**

Regarding the overall impact of the program on each participant personally and professionally, the overarching themes included the importance of accountability partners, support from the Mastermind gatherings, and the way in which each learned more about themselves, which contributed to their overall success with post-program completion. The

consensus from participants was that their monthly accountability partners, the Mastermind group, and the facilitator made the biggest impact in their belief in themselves; and the additional support and perspectives allowed them to be more creative, feel an increase in motivation, learn how to make and uphold healthy boundaries leading to better work life balance, and how to communicate more effectively. They expressed that learning more about their beliefs, values, communication style, and intrapersonal skills gave them direction in their business and personal and professional development. This information was critical to this research because it supported the research stating intrapersonal development among female entrepreneurs positively affects the success of female-owned businesses.

### **Researcher Observations**

Among the researcher observations related to the study and primary research questions, the overarching themes included the participants' awareness to identify their feelings when challenges arose in their businesses; female entrepreneurs want and need to feel supported to be successful; true group performance and individual results take three to four months before positive results occur; and when the participants were empowered and worked through their own journey of self-discovery, the critical success factor results increased and decreased accordingly, leading to greater success. The researcher observed participants generally began the program being problem aware but did not possess the mindset to be solution oriented. A commitment to each other seemed to be a bigger driver than showing up for themselves and meeting their business goals. Members of the program were openly able to coach or work through other participants' issues, providing great value and results; however, they struggled to take their own advice and apply these teachings to overcome their own challenges. Participants asked to be held accountable and for direction on overcoming their challenges, both personally and

professionally, and it took until about month four for both cohorts before observing an increase in motivation and momentum overall in their intrapersonal skills and business venture success. Also, the participants' body language during Mastermind gatherings generally went from tired and defeated to uplifted, empowered, and motivated month to month.

The overall theme of the feedback throughout the study was quite consistent; the challenges in starting and running a business by themselves and their negative feelings of self-worth and/or capability directly impacted the research participants' overall success as women who were entrepreneurs. These observations suggested the impact of intrapersonal development and the support of the Mastermind had a positive impact on the personal and professional growth and development of each participant.

### **Discussion of the Research Questions**

The results of this study were consistent with the research discussed in the literature review presented in Chapter 2: female entrepreneurs need the support of like-minded women pursuing ventures of their own provided by the Mastermind (Laukhuf & Malone, 2015; Lichtman & Lane, 1983). The study's participants gained years of knowledge and experience from others through their six-month participation in the study, which enabled them to work through challenges quickly, producing positive results. The intrapersonal development included in TAP allowed each participant to work on their personal development. The research supported the positive effects of self-development in female-owned businesses (Aristigueta, 1997; Bagheri & Pihie, 2011; Pihie & Bagheri, 2013). The study's quantitative results and qualitative findings also provided the information needed to answer the study's four research questions.

## **Research Questions**

This mixed-methods, action research, survey-based study explored four research questions: (1) What effects does intra-personal development within entrepreneurial development programs and small working/learning groups of female entrepreneurs have on critical entrepreneurial success factors?; (2) What is the role of peers and social networks in entrepreneurship?; (3) How does The Aspire Program support both personal and professional development?; and (4) How do female entrepreneurs rank entrepreneurial development or an education program that includes both personal and professional development?

### ***Research Question 1***

The study's first research question asked, What effects does intrapersonal development within entrepreneurial development programs and small working/learning groups of female entrepreneurs have on critical entrepreneurial success factors? The results showed all participants (100%) referred to intrapersonal development directly contributing to their experience and/or results positively. Participants shared their results in further developing themselves intrapersonally were positive and contributed to their overall success in their business. More important, their awareness to how they had changed was beneficial. Their responses supported the research that intrapersonal development is necessary to the success of female entrepreneurs (Aristigueta, 1997; Shepard et al., 1999; Vijayalakshmi, 2016).

### ***Research Question 2***

The study's second research question asked, What is the role of peers and social networks in entrepreneurship? The results showed the majority (92%) of research participants provided directed feedback on their understanding of the roles of the Mastermind participants, contribution to, and feelings of whether it directly contributed positively to their experience

and/or results. Each participant was assigned to another participant to serve as a rotating accountability partner each month of the program; 12 of 13 reported having an accountability partner and working with a group of like-minded individuals had an impact on their overall development personally and professionally. They explained the accountability partner pair-ups were fun, made them actively participate, and held them accountable to completing tasks. Their responses supported the need for support, peers, social networks, and the positive effects of the Mastermind on the success of female-owned businesses (Eller et al., 2014; Garmy et al., 2019; Lichtman & Lane, 1983).

### ***Research Question 3***

The study's third research question asked, How does The Aspire Program support both personal and professional development? The results showed all participants (100%) referred positively to the Mastermind's influence on their personal and/or professional growth. The Mastermind offered a platform for like-minded peers to come together and gain years of extensive knowledge and expertise from each other in their respective fields (Jansen & Van Der Merwe, 2015).

### ***Research Question 4***

The study's fourth research question asked, How do female entrepreneurs rank entrepreneurial development or an education program that includes both personal and professional development? The results showed all participants (100%) had a positive indication of the results in the 11 critical success factors overall. The research supported the need for personal and professional development among female entrepreneurs, and the participants in this study positively ranked their experience in an entrepreneurial development program that included both personal and professional development. Further, participant responses supported

the need to develop their self-efficacy, which was consistent with the research on the role of self-efficacy in the success of female-owned businesses (Bagheri & Pihie, 2011; Claro et al., 2016; Haase & Lautenschläger, 2011; Pihie & Bagheri, 2013; Sarri et al., 2010).

### **Chapter Summary**

This chapter reported the study's quantitative results and qualitative findings and discussed the study's results and findings considering the study's four research questions and related literature. The chapter was organized into four major sections: survey results and findings, final survey results and interview findings, researcher observations and interview findings, and discussion of the research questions. Chapter 5 draws conclusions, discusses implications for practice, and suggests directions for future research.

## **CHAPTER 5**

### **Conclusion**

This mixed-methods, action research, survey-based study was conducted to achieve two purposes: (1) Identify the effects of intrapersonal development on 11 critical success factors of new businesses that are started and run by female entrepreneurs, and (2) Identify the role of self-efficacy in the success of female-owned businesses. The results and findings of the study support the research literature stating intrapersonal development among female entrepreneurs positively impacts the self-efficacy and ultimately the success of female-owned businesses. This chapter provides a comprehensive summary, implications for practice, suggestions for future research, and limitations of the study's research results and findings before bringing this research report to closure.

### **Comprehensive Summary**

Approaching educational design from a modern perspective, entrepreneurship is a critical discipline that must be taught in higher education. Although employability is a measurable outcome to successful education programs, entrepreneurship is vital to stimulating economies and creating jobs all over the world (Dore, 2019). Business owners must be more than employable; they must be leaders in their industry, executing best-demonstrated practices and emulating themselves to others. The research literature has suggested intrapersonal development is a critical component to delivering results in an entrepreneurial development program (Aristigueta, 2018; Vijayalakshmi, 2016). The research literature also has strengthened the effectiveness of the Mastermind element within an entrepreneurial development program on the participants' self-efficacy, ultimately leading to greater business venture success (Garmy et al., 2019; Overton et al., 2009).

The results and findings of this study reveal TAP's Mastermind and personal development components support a positive correlation to an overall increase in the 11 critical success factors of entrepreneurship, providing valuable feedback, support, experience, training, and solution-driven results to female entrepreneurs. The findings suggest increases in the participants' overall self-efficacy, which is likely to positively impact their business ventures moving forward. The study concludes intrapersonal development among female entrepreneurs positively impacts the success of female-owned businesses in this study, and self-efficacy among the study's participants positively impacts their overall success with starting, running, and/or owning a business. The study also provides insight into the challenges of creating and delivering an effective and innovative entrepreneurial development program for women.

New skills continue to evolve within the curriculum and content delivery in higher education. From an entrepreneurial methodology, the skills that must be integrated into the modern curriculum are communication, creativity, and self-efficacy (Aristigueta, 1997; Bagheri & Pihie, 2011; Green et al., 2020; Pihie & Bagheri, 2013; Sarri et al., 2010). Effective communication skills, both in writing and verbally, in the areas of clear messaging, being able to navigate through crucial conversions, and understanding and assessing others' communication styles are key skills for business owners. The skill of creativity in entrepreneurship assumes many forms from finding alternative methods to delivering a commitment on time, creating a new product or service offering, and creating effective marketing campaigns. Creativity is akin to innovation and is a crucial skill for agile business owners. Last, for business owners to differentiate themselves, they must attain self-mastery in their skill set.

Finally, in general, entrepreneurs have focused on income-producing activities, i.e., the time it takes to work through the necessary education, practical exercises, and application should

be representative of the time available without missing business deadlines or stagnating growth (Dickson et al., 2008; Gstraunthaler & Hendry, 2011). This requires shorter lessons geared specifically to the largest pain points for entrepreneurs and addresses the skills needed to prevent them from becoming another statistic. As such, traditional means of higher education are quite costly. The cost of education and training for entrepreneurs to thrive should not be a barrier; rather, it should be decreased to make it a more accessible and attractive option to this population.

### **Implications for Practice**

The implications for practice in this section were pulled from the primary researcher's observations, participants' feedback, and the scholarly research reviewed in Chapter 2. Entrepreneurial development programs should include personal development, self-mastery, critical-thinking, problem-solving, communication, and collaboration skills. The research has suggested additional motivational support, personal development reflection and discussion, practicing self-efficacy, and challenging vulnerability aid in the cementing of the intrapersonal findings of each participant throughout their journey in this study, which provided the practical application portion of the knowledge and self-discovery piece of the program. Entrepreneurial development programs should include interpersonal growth and development principles to address the struggles and stressors for starting, operating, growing, and selling a successful and profitable idea. It is important to include practices that further develop an individual's vision, purpose, sense of self, intrapersonal skills, and belief in oneself. Entrepreneur development programs can produce greater results of success in the participants if they focus on exploring the individual's limiting beliefs and help their brain find examples of evidence of success from their past with which to aid in the success of their current ventures. It is important for participants of

an entrepreneurial development program to learn how to give themselves permission to ask for help and to set, and stick to, healthy boundaries that provide them with greater work life balance and reduce the shame of running a business while supporting their family.

Entrepreneurial development programs must include peers and social networks with group support and problem solving. The research also has uncovered that within a fully virtual program, the platforms used for content delivery and participant/facilitator collaboration must be not only included, but also must provide a means for all types of learners to be able to access with ease and be used intuitively, careful to avoid creating further boundaries for their success in the program. When using a Mastermind approach to development, criteria and principles should be included in the formation of the group to foster a safe, supportive, encouraging, and accountable environment which fully benefits from the original purpose of the Mastermind. The use of accountability partners can serve as a valuable tool.

Creators of entrepreneurial development programs should avoid solely focusing on content delivery and setting unrealistic goals with individual participants to achieve completion of the program. The focus should be on learning what is required to succeed, their definition of success, and the practical exercises that will give them the confidence to follow through and achieve success. When entrepreneurs believe in themselves, this study supports that they will experience increased levels of motivation, inspiration, creativity, confidence, effort, persistence, and accountability. Additionally, creators of entrepreneurial development programs should strive to remove lessons and discussions that could result in further shame among their participants, i.e., guiding them to find solutions that meet their needs, their goals, and that combat their limiting beliefs, instead of focusing on the fact that they did not achieve their goals.

As entrepreneurship continues to rise in the US, training programs should be evaluated and modified to meet the needs of the participants. Educators, mentors, and group leaders must find a way to incorporate interpersonal and intrapersonal development in education programs. As motivation is a key factor in the success of education/training programs and entrepreneurial ventures, mentoring groups should nurture the individual's self-efficacy (Zimmerman, 2000).

### **Suggestions for Future Research**

Through the findings of this study, it is evident more research is essential to the field of female entrepreneurship. First, insufficient research exists to assess the relationship between intrapersonal development and the success of female-owned business ventures. Likewise, further research is needed to determine the relationship, if any, between personal development and the success of male business owners and entrepreneurs. Additional research should include hard business metrics, overall revenue/revenue growth, attainment and conversion of new customers/clients, retention of customer/clients, and years in business and number of partnerships necessary to meet financial goals that link to the personal development of its participants. This research would provide further evidence of the importance of intrapersonal development within an entrepreneurial training development program.

Research on the types of curricula, courses, and assessments that should be offered to entrepreneurs in higher education is not well developed but is crucial to put an end to the statistics of new business failure worldwide. Likewise, research is vital on the way in which entrepreneurship education should be delivered at a low cost compared to traditional higher education programs. Entrepreneurs struggle with access to capital in order to operate their venture, yet it creates another barrier to the education and skill development they truly need.

## **Limitations**

This section discusses the study's real and perceived limitations, as well as the steps taken to minimize them. To begin, limitations involve the challenge of recruiting and attaining research participants to increase the sample size of the study. The study was successful in obtaining 13 research participants who successfully completed the program and all required data collection assignments. The original number of participants was 20, or 10 per cohort; however, seven participants were unable to complete the program, did not complete the required data collection assignments, or were removed from the program prior to completion for reasons such as a confidentiality breach or disrespectful behavior toward another participant. A greater representative sample size could change the final findings and results. Fortunately, the 13 participants who completed the study provided a wealth of data that were adequate for answering the study's four research questions.

Second, as part of the study's research design, several changes occurred between the two cohorts of the entrepreneurial development program, including rotating accountability partners; accountability formula; and weekly discussion prompts documented and implemented within the program, content, and/or delivery throughout the research. The researcher and TAP facilitators found it challenging to implement the changes mid-cohort due to the way the program was structured, having six-month closed cohorts. Changes could not take effect until the next cohort, which could have resulted in less meaningful results from the first cohort that participated in the study. The lead researcher compensated for these challenges with an open and transparent communication process, pursuing feedback from participants on their subjective view of the impact of these changes on their overall experience and results in the study. However, changes

made mid-cohort may have affected participants' entrepreneurial development experiences and their responses to the required data collection in unknown ways.

Third, additional limitations involve the experience, education, and knowledge of the lead researcher with incorporating personal development into a more formal entrepreneurial training development program. The creators of TAP developed the intrapersonal development piece based on the experience and value they had gained from doing similar intrapersonal development. However, none of these creators or facilitators hold credentials in the field of psychology or intrapersonal development. Rather, as private life and business coach entrepreneurs, the creators and facilitators used their knowledge of creating a vision, identifying challenges, and engaging in deep dialogue to target limited beliefs as the basis for the intrapersonal development delivered throughout the program. The teachings and experiences used and the delivery of the intrapersonal development modules through the individual coaching and group Mastermind gatherings may have impacted the study's results and findings in unintended ways. For example, none of the facilitators possess any formal or accredited training in delivering intrapersonal development teaching. As with any research study, time is not always on the side of the researcher. An elongated repeat of the study, allowing for more foundational knowledge in personal development and the way in which intrapersonal development is assessed, could have a profound impact on the results.

A final limitation of the study is the possibility of researcher bias. As the lead researcher is passionate about the topic and was actively facilitating the TAP sessions, the possibility exists that the researcher may have observed what she had hoped to see in the data and was blind to that which she did not want to see. This possibility also is a limitation, although the researcher took steps during data collection and analysis to minimize this limitation. Measurement

consistency was crucial to accurate results and the purpose of this study. Including all the information collected in a research study is important to draw inferences and conclusions into any relationships with the data collected. Consistency in what was being measured was necessary in the delivery of stated objectives of the program. Prior to the study, all facilitators went through the program as members and have completed all required assessments and surveys for understanding and validity. Monthly themes, lessons, assessments, surveys, and discussions were tailored to facilitate each of the three foundational pillars of the program: personal development, professional achievement, and network building and support. The pre-work results provided alignment among facilitators, clear messaging and understanding of the program and each developmental strategy, and a benchmark for the members. In addition to administered surveys throughout the program, feedback questions from members and administrators will occur on a monthly check-in basis.

### **Conclusion**

Education is ever-evolving, especially as new discoveries are made, and new industries are created. Entrepreneurship is vital to stimulating economies and creating jobs worldwide. Intrapersonal development is a critical factor in successful entrepreneurial training development, coaching, or mentoring programs. With a lack of research on that which is necessary for a successful entrepreneurial education program, this study may be considered by some to be ground-breaking and likely is helpful for any group or institution attempting to provide training for entrepreneurs and reduce the barriers to affordable education in this discipline.

The Mastermind and personal development components included in TAP, the place of study for this research, supports a positive correlation to an overall increase in the 11 critical success factors of entrepreneurship, providing valuable feedback, support, experience, training,

and solution-driven results to female entrepreneurs. The findings of this study suggest increases in the participants' overall self-efficacy, which likely can positively impact their business ventures moving forward.

This study contributes to the understanding and literature of female entrepreneurship, entrepreneur success, female business owner challenges, intrapersonal development, and the use and benefits of the Mastermind. The researcher's desire is that the study will aid in decreasing the statistic that 50-60% of new businesses fail in their first five years (Deane, 2019) through the development and design of a program that truly serves the entrepreneur and equips them with the necessary tools to add value to our economies, further progressing society and humanity.

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## APPENDIX A

### BASELINE & PROGRESS SURVEY

- What are your current personal challenges?
- What are your current professional challenges?
- Which ones bother you the most?
- What motivates you?
- What results have you achieved personally and professionally?
- What are you still working to improve? If so, how? If no, why not?
- What is your current priority?

Please rate each of the following on a scale of 1-5 (1 being low, and 5 being high)

1. Inspiration (defined as a stimulating feeling to do something)
2. Motivation (defined as an outside force to act)
3. Shame (defined as a feeling of humiliation)
4. Vulnerability (defined as a feeling of being exposed)
5. Confidence (defined as a feeling of certainty)
6. Creativity (defined as new ideas)
7. Innovation (defined as new or alternative solutions and resources)
8. Effort (defined as a measurement of attempt)
9. Persistence (defined as a continual course of action despite difficulty)
10. Productivity (defined as an outcome of work)
11. Accountability (defined as an act of responsibility and commitment)

**APPENDIX B**

## FINAL SURVEY

1. How would you rate your overall satisfaction with your experience in The Aspire Program?
2. How would you rate the organization of The Aspire Program?
3. Did The Aspire Program meet your initial expectations? Please Explain...
4. How would you rate the effectiveness of the group?
5. How well did you feel supported?
6. How would you describe your inspiration at this time, after participating in The Aspire Program?
7. How would you describe your motivation at this time, after participating in The Aspire Program?
8. How would you describe your shame at this time, after participating in The Aspire Program?
9. How would you describe your vulnerability at this time, after participating in The Aspire Program?
10. How would you describe your confidence at this time, after participating in The Aspire Program?
11. How would you describe your creativity at this time, after participating in The Aspire Program?
12. How would you describe your innovation at this time, after participating in The Aspire Program?
13. How would you describe your effort at this time, after participating in The Aspire Program?
14. How would you describe your persistence at this time, after participating in The Aspire Program?
15. How would you describe your productivity at this time, after participating in The Aspire Program?
16. How would you describe your accountability at this time, after participating in The Aspire Program?
17. How did having an accountability partner affect your journey through The Aspire Program?
18. Were you provided with the tools and resources needed to complete your objectives from The Aspire Program?
19. Was the content organized and easy to follow?
20. Were the topics worked on in the gatherings pertinent and useful?
21. Will you be able to apply the knowledge learned over again?
22. Would you participate in another Mastermind in the future?
23. For any NO answers, please explain...
24. Would you recommend The Aspire Program?

## FINAL INTERVIEW QUESTIONS

- Do you feel that the intrapersonal development included in The Aspire Program influenced the overall success of your business after your participation?
  - Was the effect positive or negative?
  - Please describe...
- What would you say are the benefits of intrapersonal development as an entrepreneur are?
- Do you feel that having an accountability partner and working with a group of like-minded individuals had an impact on your overall development personally and professionally?
  - Please describe...
- How do you feel the Mastermind approach to an entrepreneurial program affects the overall development of an entrepreneur personally and professionally?
- How would you describe your experience participating in entrepreneurial development or a training program that includes both personal and professional development?

## APPENDIX C

### ENROLLMENT FORM

- Name
- Age
- Business Name
- Product or Service
- Business to Business or Business to Consumer
- State of License and Operation
- Years Active
- Highest Level of Education/Field
- Have you attended any kind of entrepreneur training? If yes, what, when?
- Number of Successful Business Ventures
- Number of Failed Business Ventures
- What was your vision for starting/running your business?
- What are your goals for your business? Where do you want to be?
- What is, or are, your biggest struggles, OR PAIN POINTS, right now in your business?  
(Feel free to let it fly and tell us all about it, or all of them!)
- Out of that, what is the worst part for you, OR what bothers you the most?
- What have you tried, or attempted, to resolve the biggest struggles in your business?
- Are you satisfied with your business? If YES, what makes it GREAT?! If NO, why not?  
What do you think could be better?
- How would it feel if these issues were resolved in your business? How about in your life?  
What would you do with the extra time and potential revenue?
- What would you say are your top 2 core values and why?
- What does community mean to you?
- Have you ever participated in a Mastermind group before? (If so, when, where, what  
type, and for how long?)
- What are your expectations of The Aspire Program?
- Are you willing and able to contribute to the group? If so, how?
- Are you willing to complete a series of surveys and assessments throughout your  
participation and submit them in a timely manner?
- Can you commit to an open mind and experience change?
- How do you learn the best?

## APPENDIX D

### CONSENT TO TAKE PART IN RESEARCH

The effects of intrapersonal development in small learning/working groups of female entrepreneurs.

You are invited to participate in a research study. The purpose of this study is to understand what effects, if any, does intrapersonal development have on critical success factors of new businesses, started, and run by female entrepreneurs, developed through a privately run entrepreneurial training program Mastermind. The critical success factors of female entrepreneurship, supported by literature, are inspiration, motivation, shame vulnerability, confidence, creativity, innovation, effort, persistence, productivity, and accountability. At this stage in the research, the effects that intrapersonal development has on the success of female entrepreneurs will be generally defined as personal development.

This study consists of answering questions on 3 separate surveys throughout the 6-month program, in addition to a final 30-minute phone interview. Your participation in this study will take approximately 2 hours over your participation in the 6-month program.

All surveys will be administered via Google Forms. Data will be stored in a secure HIPAA compliant Google Drive via spreadsheets. The data collected will not include personal identifiers, including name, email, business name, address, or phone number. Interviews will be recorded in writing by the interviewer, via phone call, per participant approval, and stored in a HIPAA compliant Google Drive via Google spreadsheet. In the event of a data breach, there is no link between your name and the research record.

Taking part in this study is voluntary. Your participation in the program is not determined by your voluntary participation in the doctoral research study. You may participate in The Aspire Program without participation in the doctoral study. You may choose not to take part in any portion of the research study or may leave the study at any time. For surveys and final interview, you may also skip specific questions.

There is no additional benefit or compensation for participating in the doctoral research study.

Questions about this study may be directed to Trinity Albertson (principal investigator/researcher), at (586) 744-0046, or via email at [trinityfa@pathtoyoursolutions.com](mailto:trinityfa@pathtoyoursolutions.com). If you have general questions about being a research participant, you may contact the Committee on the Use of Human Subjects office at (309) 677-3877.

You are voluntarily deciding to participate in this study. Your submission of the survey [clicking I Agree below, or participation] means that you have read and understand the information presented and have decided to participate. Your submission (participation) also means that all of your questions have been answered to your satisfaction. If you think of any additional questions, you should contact the researcher(s).

I voluntarily agree to participate in this research study (please indicate yes or no).

Yes / No

Name:

Email:

## APPENDIX E

### APPLICATION AND RECRUITMENT MESSAGE

Thank you so much for your interest and for taking the time to complete this application for The Aspire Program! Applying is the first step to evaluate if we are a good match. Participation is a serious decision. There is no fee to apply. However, becoming a member of the Mastermind will require your time, commitment, and financial investment.

This 6-month program is open to female entrepreneurs and has limited slots. You must be willing to commit and be held accountable.

The foundation of The Aspire Program was inspired by self-regulation theory and built on 3 pillars: Personal Development, Professional Achievement, and Network Building & Support. We believe that each of us has the power to change our state of being by altering our state of mind - we are all active participants in our own growth, development, and success by setting goals, applying learned strategies and skills both personally and professionally, and monitoring and influencing self-progress, perseverance, and success.

Your Program Includes:

- Monthly Mastermind with your assigned cohort
- 12 Foundational Entrepreneur Building Mini-lessons delivered through your client portal
- Monthly Coaching and Strategy call with your facilitator
- Monthly Accountability Partner check-ins with collaboration opportunities
- Optional Speaker and Webinar presentations \*registration required

Each monthly Mastermind has a focus and will provide doable action items that will help you step confidently into your goals. We will meet you where you are! You are encouraged to provide insight to your peers in the program as well as enlist the expertise of the group for your own ventures.

Attendance is required at each monthly Mastermind as well as participation in group forums. Once accepted, you will be assigned a cohort. Monthly Masterminds and any additional interactions are all conducted virtually.

In addition to the immeasurable value, community, and relationships that this entrepreneurial training Mastermind offers, members have the opportunity to participate in a case study for doctoral research, through Bradley University in Peoria, IL, on the effects of intrapersonal development teachings and Mastermind principles in small groups of female entrepreneurs. The purpose of this case study is to determine if intrapersonal development within a Mastermind affects the critical success factors of women business owners. As a participant, you will be required to complete a series of surveys and interviews throughout your journey in The Aspire Program. Your participation will impact the transformation of education for all whom it serves in the future. If this sounds exciting to you, great! We want YOU! (Note: your enrollment in the program is not contingent on your participation in the study).

Remember, tenacity is key! If we quit now, we will end up right back where we first began. When we first began, we were desperate to be where we are now.

- Name
- Email Address
- Phone Number (OPTIONAL)
- Do you currently own/run a business?  
Yes No
- How did you hear about us? (OPTIONAL)
  - Referral
  - Alumni
  - Social Media
  - Networking Connection
  - Other
- What is your interest in participating in Aspire Mastermind?
- Are you willing to commit to a minimum of 6 months of participation?  
Yes No
- Are you willing to participate in a study that will change the future of education?  
Yes No
- What is the earliest date you are available to participate?

Thank you so much for your interest and for taking the time to complete this form! We can't wait to meet you and start adding value to you! We will be in touch soon to get to know you better! : )

You may also reach out to Trinity Albertson, lead organizer, and researcher, at [trinity@pathtoyoursolutions.com](mailto:trinity@pathtoyoursolutions.com).

Submit: [bit.ly/TheAspireProgramApplication](https://bit.ly/TheAspireProgramApplication)