

The role of career capital in transitioning to entrepreneurship

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ABSTRACT

Entrepreneurship is an important element in the world of business due to the critical role it plays in economic growth and innovation. Yet, in the context of emerging markets little is known about the skills, human and social capital required to be an entrepreneur. Paid employment provides individuals with an opportunity to learn, develop networks, gain experience and accumulate financial capital. Collectively, these career outcomes can be defined as career capital. It has also been established that voluntary transitions from paid employment to entrepreneurship are common. The objective of this research study is to gain a better understanding of the elements of career capital that can be harnessed to enhance the likelihood of success in a new entrepreneurial venture.

A qualitative, exploratory research method was adopted. A total of 15 semi-structured, in-depth interviews were conducted with corporate executives and or managers that have transitioned their careers from paid employment to entrepreneurship from 8 different industries. Each interview was analysed by means of thematic content analysis.

The findings advance the existing career capital literature with respect to the transition from corporate life to entrepreneurship in the following ways. Social capital with specific reference to networks and trust are identified as key enablers for new venture creation. Secondly, the broadening of business skills is a key element of career capital that must be acquired while the corporate “way of working” is not considered useful in entrepreneurship. The third major finding is that entrepreneurial learning is a continuous process enabled by a growth mindset with assistance from networks while unlearning may take longer to achieve. Both learning and unlearning of the components of career capital are shown to enhance both business growth and effectiveness and enhance identity capital at an individual level.

KEYWORDS

Entrepreneurship, career capital, transitioning, learning, unlearning.

DECLARATION

I declare that this research project is my own work. It is submitted in partial fulfilment of the requirements for the degree of Master of Business Administration at the Gordon Institute of Business Science, University of Pretoria. It has not been submitted before for any degree or examination in any other University. I further declare that I have obtained the necessary authorisation and consent to carry out this research.

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CHAPTER 1: PROBLEM DEFINITION AND PURPOSE

1.1 Introduction

Entrepreneurship is an important element in the world of business due to the critical role it plays in economic growth and innovation. Yet, in the situation of developing markets and countries like South Africa, little is known about the skills, human and social capital required to be an entrepreneur. As a result, markets such as South Africa are challenged by low levels of entrepreneurial intent. This issue is amplified given the associated risks and uncertainty linked to entrepreneurship as a career choice. As an alternative career path, paid employment provides individuals with an opportunity to learn, develop networks, gain experience and accumulate financial capital. Collectively, these career outcomes can be defined as career capital. For those who then choose to make the transition to entrepreneurship from paid employment, the question arises as to what elements of career capital can be harnessed to increase the probability of success in the new entrepreneurial venture.

1.2 Research problem

According to the Global Entrepreneurship Monitor (2016/2017), since the advent of the global financial crisis, the last decade has seen the recognition that people can no longer depend solely on large private and public organisations to be the creators of jobs. The outcome of this realisation is an increased level of interest in policy matters relating to entrepreneurial activity as entrepreneurship is considered to be one of the main drivers of sustainable economic growth. According to Bosma, (2013, p. 143) "since 1999 the Global Entrepreneurship Monitor (GEM) reports have been a key source of comparable data across a large variety of countries on attitudes toward entrepreneurship, start-up and established business activities, and the aspirations of entrepreneurs for their businesses. These growing databases increasingly allow for in-depth academic research and this is mirrored by the rapidly increasing amount of GEM-based scientific publications in a wider range of academic journals."

The economic impact of entrepreneurship is significant. Baum, Frese and Baron (2014) put forward that entrepreneurship is considered vital as it is the economic instrument that identifies and overcomes inefficiencies in an economy. Baum et al. (2014) state further that new permanent small businesses (businesses employing less than 500 employees) in the United States of America are a major economic force employing 51% of private sector workers. In the context of South Africa, the former Finance Minister, Pravin Gordhan has highlighted the critical importance of small and medium enterprises (SMME's) to drive employment, job creation and economic growth (Gordhan, 2011). Quoting labour force data, Gordhan (2011) further adds that seventy percent of private employment in South Africa is generated by firms with less than fifty employees and eighty percent of new job creation is fostered by firms with fewer than fifty workers. Furthermore, Gordhan (2011) highlights that greater entrepreneurial activity is imperative to developing the SMME sector in South Africa.

Although there is a slew of data and in-depth academic research on the topic of entrepreneurship, Bruton, Alhstrom and Obloj (2008) state that, albeit the key role that entrepreneurship plays in the development of emerging market economies, little is known about entrepreneurship in emerging markets. Mamabolo (2016) reinforces this viewpoint by stating that little is known about the skills required to be an entrepreneur in South Africa. Briere, Tremblay and Daou (2014) have concluded that South African entrepreneurs seek support services that include human and social capital, yet support services that cover these aspects are lacking and inadequate. Lastly, South Africa is challenged by low entrepreneurial intent when compared to other countries in Sub-Saharan Africa (Herrington and Kelly, 2013). The reasons cited for these lower levels of entrepreneurial intent include the lack of perceived opportunities, the perceived lack of skills to start and successfully run a new venture as well as the fear of failure.

This lower level of entrepreneurial intent rests against a more powerful global backdrop which includes the impact of globalization. Ohmae (2001) outlines that the essential characteristics of the global economy as borderless, invisible, connected and measured in multiples. This is resulting in organisations forming in new ways. In turn, this is manifesting in employee's having to adapt to this environment with a resultant impact on employee attitudes. Ohmae (2001) further states that that individuals are adjusting to this reality with the full acknowledgement that lifetime employment is unlikely. Harris and Ramos (2013) state that many individuals find the need to assume increased responsibility for their own careers in order to remain employable, particularly, in light of job precariousness, geographical mobility and technological advancement.

In addition, Hill (1998) provides an extended definition of the boundaryless career to include entrepreneurial abilities and expertise as vital producers to the self-supporting style of career capital formation. Career capital can be broadly defined as the combination of human, identity, cultural, social and economic capital that is accumulated over one's life through investment in academic and working life. Furthermore, Lamb (2007, p. 101) in a study of career capital for knowledge workers suggests that further research be conducted to "assess the difference in the components and formation of career capital amongst core employees in global organisations versus self-employed entrepreneurs".

The principal reason for accruing and deploying career capital is to advance and progress one's career. Burton, Sørensen and Dobrev (2016) claim that sociology proposes two different slants to career advancement. These are namely the attainment approach and the stage passage approach. The former approach according to Burton et al. (2016), suggests that a career is a logical order of work and job experiences and that careers typically advance inside and amongst formal organisations. The latter approach, being the stage passage approach, is focussed on major career transitions and changes. Sørensen and Sharkey (2014) encapsulate these two approaches distinctly by claiming that changing from one job in a traditional firm to another is not the only way that individuals pursue to advance their careers. Sørensen and Sharkey (2014, p. 1) posit that "voluntary transitions between paid employment and entrepreneurship remain remarkably common". Furthermore, Sørensen and Sharkey (2014) argue that for a high proportion of entrepreneurs, the circumstances under which the decision to transition is embedded within the formal organisations itself. The logic behind this argument is that because formal organisations shape the relative costs and benefits of the various career alternatives, the opportunity structures within and between existing organisations can influence the transition to entrepreneurship.

Sørensen and Sharkey (2014) provide a balanced view on the attainment potential of entrepreneurship by stating that for the clear majority of entrepreneurs, success is tenuous and that to work as an entrepreneur, a significant wage penalty is incurred. Pérez-López, González-López and Rodríguez-Ariza (2016), state that in the context of entrepreneurship, one of the major competencies that needs to be developed is resilience, which is outlined as the ability to manage tough situations and to adjust to difficult environments. Given the risk of incurring a wage penalty and having to deal with difficult situations, why would one consider a career in entrepreneurship? Three arguments are put forward by academics in dealing with this important question.

Firstly, Sørensen and Sharkey (2014) put forward that people have a higher probability to resort to entrepreneurship when progression opportunities in paid employment become less attractive or less available and the path of upward mobility is consequently hampered. Therefore, entry into entrepreneurship depends on two aspects - the availability of business opportunities and the availability of job prospects in paid employment. Secondly, Van den Born and Van Witteloostuijn (2013) argue that job tenure is explained by an increasing number of shamrock organisations. These types of organisations have three types of workers - core, freelance professionals and routine - with two types of coexisting career models. The organisation largely determines the career of the core employee by offering guidance, mentorship, training, promotions and varying job assignments while the second two types of workers are left to develop and advance their careers themselves. This situation reinforces the prior argument put forward by Sørensen and Sharkey (2014) that entry into entrepreneurship depends on the arrival of opportunities in paid employment and that if these are lacking then entrepreneurship presents an alternative opportunity to advance one's career. Thirdly, Minarcine and Shaw (2016) outline five motivating factors for individuals wanting to enter entrepreneurship as a second career. These factors include, being tired of corporate politics, experiencing a lack of job satisfaction, being able to be creative and innovative, the achievement of success and lastly, the sense of freedom and quality of life that may come with working for one's self.

Juxtaposed against the reasons as to why one would consider entrepreneurship as a career are the associated risks linked to such a career choice. Berkhout, Hartog and van Praag (2015) argue that prospective entrepreneurs will face substantial challenges in predicting their personal income from entrepreneurship. This uncertainty raises the risk profile of entrepreneurship as a career choice. In addition, the fear of failure is another factor that would negatively impact on entry into entrepreneurship. Cacciotti, Hayton, Mitchell and Giazitzoglu (2016) put forward that fear of failure is mainly viewed as a mental issue that drives two types of behaviour. Firstly, fear of failure will limit entrepreneurial behaviour and secondly, it acts as a block to entrepreneurship. To support this view, Morgan and Sisak (2016) have found that fear of failure discourages individuals from entrepreneurship and the stronger the sense of the fear of failure is, the higher the likelihood that an individual will not choose entrepreneurship as a career choice.

While the arguments above provide both perspectives on why one would or would not chose entrepreneurship as a career choice as opposed to a job in a formal organisation, voluntary entry into entrepreneurship continues to take place (Sørensen and Sharkey,

2014). In the instances where entry into entrepreneurship is chosen after a period of time in paid employment and the consequent accumulation of career capital, the question does arise as to how best to harness this capital to enable a successful transition into the world of entrepreneurship. Furthermore, it is important to understand which elements of career capital are critical for a career in entrepreneurship, which of these are acquired in paid employment as well as the impact of the learning and unlearning process given the dynamic nature of a career in entrepreneurship.

1.3 Purpose statement

While the literature cited above details the concepts of career capital and importance of entrepreneurship to the global and South African economy, it falls short of providing examples of practical and real experiences relating to these two subjects. In addition, the Global Entrepreneurship Monitor (2016/17) survey provides important insights and hard data about the perceptions, activity levels, motivations and value that society places on entrepreneurship, but falls short in providing practical advice from existing entrepreneurs to those wanting to consider entrepreneurship as a career choice. In addition, Terjesen (2005) mentions that the occurrence of executives and managers exiting the corporate environment to set up new entrepreneurial ventures has not received adequate consideration in academic works. Furthermore, Terjesen (2005) states that limited focus has been placed on the corporate managers movement outside traditional organisations and that studies have been inadequate in understanding the transfer of capabilities to new businesses. Therefore, this presents a significant opportunity to do research in this area and fill a gap in the existing literature by getting to understand the role that career experience and outcomes (collectively defined as career capital) may play in the dramatic transitioning process to an entrepreneurial career.

Gaining this understanding may provide would be entrepreneurs with the necessary insights required to make the transition from paid employment. In addition, having these insights may assist would be entrepreneurs to de-risk their decisions. As articulated above, the risks associated with entering into entrepreneurship are high and any support that can be given to would be entrepreneurs may assist in mitigating these risks.

Given this context, the objective of this research topic is aimed at gaining a deeper understanding of the role of career capital in transitioning from paid employment to becoming an entrepreneur in South Africa. This research is deemed to be important as

it involves the intersection and analysis of several important academic and business concepts – career capital, entrepreneurship, transitioning, learning and unlearning. The literature review in Chapter 2 will outline these concepts in further detail.

CHAPTER 2: LITERATURE REVIEW

2.1 Introduction

With the research problem and purpose statement defined above, a wide-ranging literature review has been completed to individually deal with the intersecting concepts of career capital, entrepreneurship, transitioning, learning and unlearning.

This literature review will commence at the point of how careers are evolving due to changes in the global economic landscape, organisational requirements and individual aspirations. The major career concepts will then be considered and how these contribute to the concept of career capital and the accumulation thereof. This is followed by how entrepreneurship is considered as a valid career choice and the impact of the transition process from paid employment to entrepreneurship. Given the dynamic nature of entrepreneurship and the dramatic impact of a career transition from paid employment to entrepreneurship, the concepts of learning and unlearning are also considered.

2.2 The evolution of careers

There is now a widely held view that careers have changed over the last twenty years (Koch, Forgues, and Moties, 2017; Crossland, Zyung, Hiller, and Hambrick, 2014). Major changes in the global economic landscape have been driven by factors such as the global financial crisis, globalisation, the Fourth Industrial Revolution, the rise of emerging market economies and corporate restructuring. These changes have been accompanied by changing individual goals such as self-driven career aspirations and a greater push for work-life balance. The combination of these macro and individual issues has impacted on how people encounter their careers (Sullivan and Baruch, 2009). Consequently, this has created an increased level of instability in employment relationships (Greenhaus, Callanan and DiRenzo, 2008) as well as greater movement within and across organisations as well as occupational borders (Biemann, Zacher, and Feldman, 2012).

According to Baruch (2006), organisations historically operated within a firm ranked structure with a less instable business environment resulting in careers that were more linear, secure and certain in nature. Baruch (2009, p. 125) suggests that “the changing

nature of work has resulted in major transitions in the shape of careers and their management within and outside organisations". Within the context of an increasingly dynamic organisational system, careers are becoming more volatile, susceptible and multidirectional.

Furthermore, and because of the ever-increasing economic, organisational and personal pressures, organisations have adapted by becoming increasingly leaner. From an employer/employee perspective social contracts have become more transactional, and long-term traditional careers within a single company or industry have been replaced by the boundaryless career (Greenhaus et al., 2008). Baruch (2009) contrasts this view by arguing that careers have not evolved to the extreme polar ends from the traditional system to the "boundaryless" perspective but rather that the new career system involves a combined balance between the two concepts. Baruch (2009) further states that although the career system has remained fairly stable, individuals are increasingly focussing on managing their own careers. Thus, it can be argued that the traditional definition of a career is evolving to keep up to date with economic, environmental and personal factors.

2.3 A perspective on the major career concepts

The definition of career has changed in tandem with the global economic evolution. Hughes (1937) provided one of the earliest definitions of career as a dynamic perception in which individuals direct themselves to a social order. Baruch and Rosenstein (1992, p. 478) defined career as "a process of development of the employee along a path of experience and jobs in one or more organisation." Sullivan and Baruch (2009, p. 1543) further refined the definition of career as "an individual's work-related and other relevant experiences, both inside and organisations, that form a unique pattern over the individual's lifespan."

The two major careers concepts that have drawn both academic and research attention over the last four decades are the protean career and boundaryless career. Arthur and Rousseau (1996) defined the boundaryless career as those career prospects beyond the limits of one employer. The inference is that a person is independent of a traditional, linear, single organisation career path to advance professionally. The protean career was defined by Hall (1996) as the ability to reposition and repurpose one's know-how, abilities and capabilities to meet the dynamic needs of the modern work environment while

simultaneously meeting the need for self-satisfaction. Greenhaus et al. (2008) contribute to this definition by stating that the protean career is characterised by individuals who are self-motivated and adaptable to achieve psychological success. Both these definitions have been criticised by Sullivan and Baruch (2009) for not offering a measure of the career concept. Greenhaus et al. (2008) further suggest that it is unclear whether these career concepts have replaced traditional organisational careers in a widespread manner. According to Greenhaus et al. (2008) the notion of career competencies is closely linked to the concept of the boundaryless career.

DeFillippi and Arthur (1994) outlined the primary career proficiencies as knowing why, knowing how and knowing who. In combination, these three components are forms of career capital that one can accumulate during one's career. Ramos and Harris (2013, p. 622) argue that "while the boundaryless career concept emphasises the shifting nature of job markets external to the individual, the concept of the protean career focuses more on the internal aspects, where individuals strive to take charge of their careers, self-organise to learn and make sense of their environment without external guidance". Ramos and Harris (2013) further argue that it is inherent in the process of career investment activity and within the framework of the protean career, is the accumulation of career capital through an individual's working life.

Furthermore, a new generation of career concepts has emerged. These include, inter alia, the postcorporate career, the kaleidoscope career model, traditional career redux, as well as hybrid careers. Peiperl and Baruch (1996), define postcorporate careers as those careers that occur outside of large organisations whereby the individual considers a wide range of career options that include self-employment, working on a project basis or ad hoc work agreements. Due to the insecurity associated with careers within corporations, individuals have by choice or involuntarily moved on from corporate companies. Peiperl and Baruch (1996) further suggest that successful career paths in large corporate companies is still commonplace. However, this path is not the main road to career success due to the dynamic changes in the fields of artificial intelligence and increasing levels of business complexity and uncertainty.

The traditional career redux was originally outlined by Super (1957) as a career categorised by a straight, ascending career path across a handful of organisations with the careerist focussing on non-intrinsic rewards and corporate career management. This concept has evolved in more contemporary times with increased mobility between organisations. As the name suggests, the hybrid career is an emergent concept that concept includes a combination of the traditional, protean and boundaryless career

concepts as previously described. The kaleidoscope career model (KCM) as defined by Mainiero and Sullivan (2005), uses the kaleidoscope as a metaphor to describe how individuals use the parameters of authenticity, balance and challenge to create a career pattern. In this way, individuals remain faithful to their values and morals, achieve a sense of work-life balance and simultaneously find mental stimulation in the work that they do.

The above highlights that the changing work context, employer-employee relationships, psychological contracts and new organisational structures are resulting in major changes to how individuals develop and progress their careers. This is resulting in individuals being motivated more by personal requirements rather than traditional corporate career organisation routines (Sullivan and Baruch, 2009). It is within the context of this personal investment in one's career that Ramos and Harris (2013) suggest the accumulation of career capital.

2.4 The concept of career capital

The seminal work of Bourdieu (1986) argues that capital can present itself in three generic guises - namely economic, social and cultural capital. The suggestion is that there is a dynamic interplay between these forms of capital. Firstly, economic capital is broadly defined as income and can be transformed into the other forms of capital, namely cultural, social and symbolic capital. Secondly, social capital relates to relationships and social networks that utilised to acquire economic capital. Thirdly, cultural capital is institutionalised in the form of educational and academic qualifications. Bourdieu (1986) makes mention of a fourth form of capital - symbolic capital - which becomes evident based on the social environment that one operates in.

Harris and Ramos (2013) state that the concept of career capital is an idiosyncratic viewpoint that can provide a deeper insight and consideration of how individuals pursue advancement along their career trajectories. Harris and Ramos (2013) provide three main articulations of career capital recognising that individuals are increasingly taking more responsibility for their own careers. These are summarised in Table 1 below. Model 1 represents the 'well-known framework' (Cappelen and Janssens, 2008, p. 515) pertaining to career capital and Model 3 conceptualizes career capital more expansively.

DeFillippi and Arthur (1994) proposed an aptitude-based perspective of careers in their articulation of career capital which are introduced as know-why, know-how and know-

whom competencies. Know-why competencies relate to personal meaning, identity and drive. As such, an individual's personal beliefs and value systems are considered as this competency. Know-how competencies deal with work appropriate abilities and career-related information. These aspects contribute to an organisations blend of overall capabilities that are further developed through performance appraisals, training and development. Know-whom competencies reflect careers and business relevant networks. These networks offer distinct advantages in the form of resource, reputation and new learning. DeFillippi and Arthur (1994, p.309) make an important distinction regarding the network aspect of career capital by highlighting that "a person may use network access to gather career-relevant rather than employer-relevant information". This further reinforces the individualistic perspective of career capital as highlighted by Ramos and Harris (2013).

McNair (2009) and Finsden, McEwan and McCulloch (2011) have both defined career capital under three main themes – identity capital, human capital and social capital. This builds on the work of DeFillippi and McArthur (1994) but essentially provide a similar explanation. Identity capital enables an individual to develop and maintain a sense of self, including identity, confidence, life-purpose and enjoyment of life. Human capital allows an individual to develop the knowledge and skills required to acquire and maintain employment—both paid and unpaid. Social capital is typically described as having two levels: possession of the first allows an individual to maintain and enrich relationships with family and friends; the second assists an individual in their engagement with and contribution to the wider community and society.

The most expansive definition of career capital is provided by Lamb and Sutherland (2010) whereby the previous models of career capital are split into must-have capitals and nice-to-have capitals with the latter category considered as a differentiator for knowledge workers in the context of organisations and the global economy. In making this split, Lamb and Sutherland (2010) devised a de facto model of career capital as outlined in Figure 1 below.

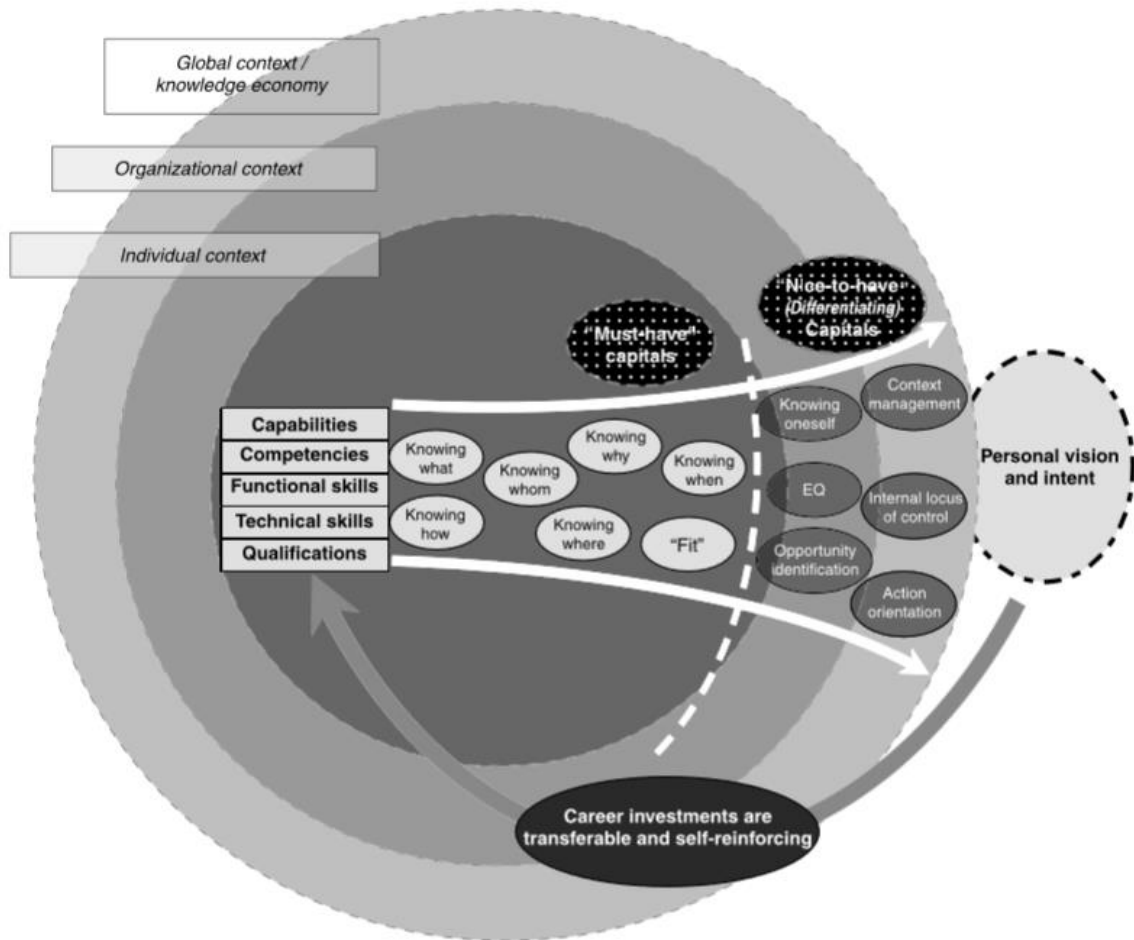


Figure 1: The de facto model of career capital (Lamb and Sutherland, 2010, p. 308)

Table 1: Three models of career capital

Model 1 (DeFillippi and Arthur, 1994)	Model 2 (McNair, 2009)	Model 3 (Lamb and Sutherland, 2010)
Knowing-why capital	Identity capital	'Must-have' capitals:
Knowing-how capital	Human capital	<ul style="list-style-type: none"> • Knowing why • Knowing how • Knowing whom • Knowing what • Knowing where • Knowing when
Knowing-whom capital	Social Capital	'Nice-to-have' capitals: <ul style="list-style-type: none"> • Knowing oneself • EQ • Opportunity identification • Adaptability • Internal locus of control • Action orientation

(Harris and Ramos, 2013, p. 623)

DeFillippi and Arthur (1994) state that entrepreneurial careers offer additional sources of career capital. DeFillippi and Arthur (1994) argue further that entrepreneurial competencies also include know-why, know-how and know-whom competencies but that these competencies manifest themselves differently in the context of an entrepreneurial career. These entrepreneurial competencies take the form of knowing-why the business mission is being considered, knowing-how to identify business opportunities and convert them and lastly knowing-whom to contact in the individuals network in assist in exploiting the opportunity.

Terjesen (2005), in a study of female corporate managers who transitioned to entrepreneurship, found that the study subjects leveraged embedded career capital. Embedded career capital can be defined as human and social capital gathered from historic experiences. However, embodied career capital was not movable to the new undertaking. Embodied career capital is defined as specific past encounters that are not transferable to the new venture (Terjesen, 2005). Lamb and Sutherland (2010) outline that knowledge workers need to recognise which elements within the career capital framework drive the most value in the formal jobs market. For the purposes of this research, the focus will rather be on the components career capital that are most important to enable a transition from paid employment to entrepreneurship.

2.5 The formation of career capital

Iellatchitch, Mayrhofer and Meyer (2003) argue that every individual during the course of their careers acquires a unique portfolio of career capital. Iellatchitch et al. (2003) further argue that during the interplay of personal, educational and professional development, this portfolio of capitals is constantly changing. Iellatchitch et al. (2003) state that the process of directing available forms capitals into vocational actions thus results in the formation of career capital. This formation of career capital is illustrated in Figure 2 below.

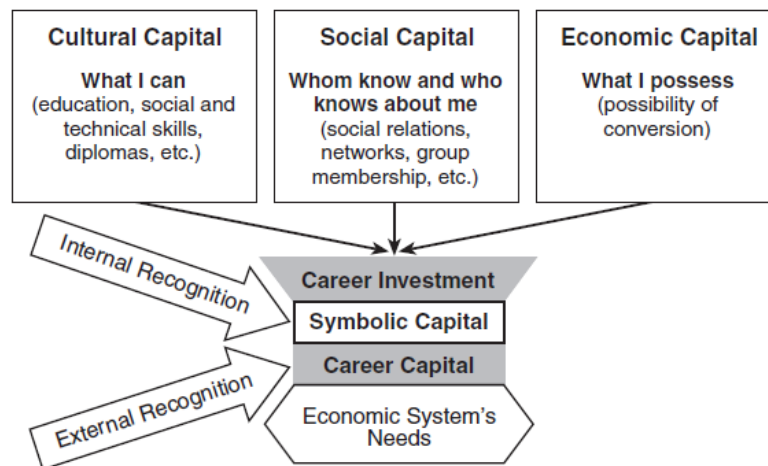


Figure 2: The making of career capital (Iellatchitch, Mayrhofer and Meyer, 2003, p. 735)

It is critical to note that there is a constant exchange between the economic system and the portfolio of career capital of an individual. The economic system rewards those that satisfy its needs which in turn enhance the economic and social capital of the individual. To take this theoretical framework further, Sutherland, Naidu, Seabela, Crosson and Nyembe (2015) have empirically proven both the ranking importance of the components of career capital as well as the relative usage methods of accruing career capital. Sutherland et al. (2015) have found that the most important approach to developing one's career capital is a commitment to change, with the willingness to learn ranked highest as the used method to accrue career capital.

2.6 Entrepreneurship

The French Irish economist, Cantillon (1680 to 1734), defined an entrepreneur as an individual who was prepared to buy at a certain price and sell at an uncertain price. This very early definition helped define the unstable and risky nature of entrepreneurship as a career choice (Failla, Melillo and Reichstein, 2017). In more modern terms, Shane and Venkataraman (2000, p. 218) define entrepreneurship as a process that “involves the discovery, evaluation and exploitation of opportunities to introduce new products, services, ways of organising, or markets”. Baum et al. (2014) have argued that this definition is both people and process orientated and is now considered both generally accepted and popular.

From a career perspective, theory suggests that there are two categories of entrepreneurship – necessity-driven and opportunity-based. The former being based on the fact some are forced into entrepreneurship as they may not have other opportunities (Joona and Wadensjö, 2013). Opportunity-driven entrepreneurship is based on the fact that people may choose to pursue entrepreneurial opportunities based on the perception that the potential rewards may be greater than that of paid employment (Lofstrom, Bates and Parker, 2014). Furthermore, entrepreneurial careers are also impacted by the accumulation of human capital before and during a period of entrepreneurship. There is a diverse view as to whether entrepreneurial success is best determined as a result of a diverse set of skills and experience or rather because of founding a new venture in a sector in which one has prior experience (Burton et al. 2016). These career perspectives highlight the complexity within which an entrepreneurial career functions as well as the personal factors that contribute to individual decision making and choice.

Baum et al. (2014) believe that entrepreneurship is essentially personal requiring an individual's foresight, drive and effort to translate business concepts into tangible products and services. Through this process entrepreneurs harness both financial and human resources. According to Levesque, Shepherd and Douglas (2002), to be self-employed entails having substantial and varied capabilities. Levesque et al. (2002) further argue that these abilities increase with age as an opportunity is provided to gain more knowledge via work experience, which typically converts into expertise. This ultimately results in the accumulation of economic, social and cultural capital. To counter this view, Politis (2005) views entrepreneurial erudition as an experimental activity. Even if experience is considered as an essential basis of entrepreneurial erudition, it is essential to recognise the experimental process whereby experience is translated into

entrepreneurial know-how. Based on these arguments, Politis (2005) suggests that the process of entrepreneurial learning consists of the following elements: an entrepreneurs vocational proficiency, the change procedure and the commercial ability to effectively recognise and exploit business opportunities. Given the findings of Sutherland et al. (2015) related to the commitment to change, the change procedure as highlighted by Politis (2005) will be an area of focus in this research study.

Prior work experience is not the only way that opportunities, skills, values and social networks are generated in order to transition to entrepreneurship. Past entrepreneurial experiences also provide a valuable platform for learning. Toft-Kehler, Wennberg and Kim (2014) define entrepreneurial experience as the prior participation in new venture creation and that this prior experience helps in planning and executing new business ideas. Parker (2013) confirms this understanding in the study of serial entrepreneurs by putting forward that the process of business venturing results in spill-over advantages as an entrepreneur moves from one business to the next. Campbell (2013) has found that the development of human capital by mean of prior entrepreneurial experiences is prevalent and appears to be linked with better business outcomes. Eesley and Roberts (2012) argue that the probability to establish a successful new venture increases for serial entrepreneurs as prior entrepreneurial experience provides an opportunity to learn how viable business models are developed.

Beckman and Burton (2008) posit that the majority of entrepreneurs have prior work experience in companies offering paid employment before starting their own ventures and that prior functional and work experience is an indicator of how founders will set up and operate their new ventures in future. Sørensen and Fassiotto (2011, p. 1330) support this view by stating that “organisations are fonts for entrepreneurship; the vast majority of entrepreneurs have careers of prior paid employment”. Sørensen and Fassiotto (2011) argue that because people tend to spend a large part of their lives at work, this shapes their experiences in four main ways that may result in a transition to entrepreneurship. Firstly, organisations provide a platform for learning resulting in the acquisition of new know-how and competencies. Secondly, organisations shape values and beliefs. For example, corporate culture may directly shape attitudes towards how entrepreneurs manage their new ventures. Thirdly, given the high level of risk associated with new ventures, social capital and networks can present a foil that better enables the transition process from paid employment to self-employment. Lastly, organisations present opportunities to entrepreneurs as established firms may pass on innovative new ideas in an effort to rather focus on their core business activities.

2.7 Career transitions into entrepreneurship

Sørensen and Sharkey (2014) put forward that people are more likely to transition to entrepreneurship when progression prospects in the formal employment become less attractive or less plentiful and the route of mobility being subsequently blocked. Therefore, transitioning into entrepreneurship depends on both the availability of entrepreneurial opportunities and the availability of opportunities in paid employment. The transition process from a corporate career to entrepreneurship can be both dramatic and risky. Much of the existing literature focuses on career transitions across three main dimensions. These include organisational, horizontal and vertical (Sullivan and Arthur, 2006). Little mention is made of the transitory process to entrepreneurship in the context of the boundaryless career literature.

Sørensen & Sharkey (2014) consider employee mobility beyond the move from one paid job to another and suggest that deliberate transitions from paid employment to entrepreneurship are a common way of advancing one's career. To extend on this thinking, Chen and Thompson (2016), have established that an individual's varied exposure to academics, job functions and employer's results in a balanced set of skills and is subsequently positively correlated with choosing entrepreneurship as a career. Astebro and Thompson (2011) support and take this view further by suggesting that entrepreneurs who enjoy job variety prior to starting their own ventures benefit from higher incomes. In contrast to this, Astebro and Yong (2015) have empirically shown that a wide range of work experiences have differing outcomes on entrepreneurial success. Astebro and Yong (2015) have found that wide industry and occupational variety correlate negatively to entrepreneurial incomes since less hours are spent within a defined industry to enable specific skills to be learnt. This view is supported by Frederiksen, Wennberg, and Balachandran (2016), who put forward that increased rates of location and occupational mobility lead to higher levels of self-employment entry, but that these do not translate to entrepreneurial success. Klepper and Sleeper (2005), have established that individuals tend to start new ventures in the same sector as they were formerly employed in.

Burton et al. (2016) argue that research has tended to focus on the characteristics of the individuals who become entrepreneurs as opposed to the processes and patterns over one's career that result in entrepreneurship as a career choice. Burton et al. (2016, p.243) further suggest that transitions to entrepreneurship could be comparable to other types of career transitions but conclude "that the transition to self-employment is the

most critical differentiator” between these two types of career choice. This view is supported by Sørensen and Sharkey (2014) who state that the most rudimentary first step in entrepreneurship is to give up paid employment for the financial uncertainty and risk of running one’s own business. As previously articulated, transitions from paid employment to entrepreneurship are common (Sørensen and Sharkey, 2014). Sørensen and Fassiotta (p. 1330, 2011) are aligned to this viewpoint by stating that “the fact that such transitions are so prevalent is reason enough for scholars to devote their attention to how existing organisations affect the entrepreneurial process. Better yet, this area is both conceptually rich and largely unexplored. As a consequence, the opportunities for theoretical advancement are plentiful”.

2.8 The learning process

The seminal works of Kolb (1984) presented experimental learning theory as an additional learning theory to the fields of behavioural and cognitive theory in order to present an integrated and holistic perspective on learning. In the context of experimental learning theory, Kolb (1984, p. 38) defined learning as “the process whereby knowledge is created through the transformation of experience”. In addition, Kolb (1984) outlines that experimental learning is characterised by a number of attributes. These include, *inter alia*, that learning is a process and not an outcome, that this process is continuous and holistic, the process requires the mental and emotional resolution of conflicts and that the learning process involves transactions between the individual and the environment. When all these factors are considered together, the conclusion that Kolb (1984) reaches is that the learning process is filled with tension and conflict.

Building on this seminal work, Politis (2005) considers entrepreneurial learning as an experimental process through which entrepreneurs acquire knowledge. The acquiring of knowledge is dependent on the learning abilities of experiencing, reflecting, thinking and acting. This suggests that the learning process in entrepreneurship does not start and stop at the point of merely going through entrepreneurial experiences for knowledge to be acquired, but in addition requires a process of transformation. The transformation process is conjunction with career experiences (including previous start-up experience, previous management experience or previous industry specific experience, result in the acquisition of entrepreneurial knowledge. Furthermore, Politis (2005) posits that learning in the entrepreneurial context involves learning how to overcome the typical challenges faced by a business venture. This view on the challenging aspect of entrepreneurship is

supported Failla, Melillo and Reichstein (2017) who consider entrepreneurship as unstable and risky. The situations and complexities faced by each type of business and entrepreneur is unique and is dependent on the nature of the business as well as macro factors outside of the control of the entrepreneur.

Altinay, Madanoglu, De Vita, Arasli and Ekinci (2016) have established a positive correlation between organisational learning capability (OLC) and entrepreneurial outcomes (EO). Their study has shown a positive relationship between OLC and EO in the context of small to medium sized businesses and that OLC in particular, seems to be a vital contributor to the long term sustainable growth of small to medium sized business enterprises. As previously articulated by Shane and Venkataraman (2000, p. 218) entrepreneurship is a process that “involves the discovery, evaluation and exploitation of opportunities to introduce new products, services, ways of organising, or markets”. This process includes activities such as innovation, hands-on actions and risk-taking choices. In order to maintain competitive advantage as an entrepreneur robust business planning combined with sound data and information analysis guides the decision-making process. Altinay et al. (2016) therefore suggest that organisations need to create internal systems to promote know-how building enhance organisational learning.

There are two clear learning outcomes related to entrepreneurial learning. These are the improved effectiveness in identifying new business opportunities and the increased effectiveness of dealing with the unique challenges that each entrepreneur faces in business (Politis, 2005 and Mueller and Sheperd, 2014). The latter learning outcome is explored further by Muehlfeld, Urbig and Weitzel (2015) in their study on entrepreneurial perseverance which is defined as dedication to a chosen course of action despite adversity. Embedded in perseverance is the transformation process as outlined above suggesting that perseverance can lead to transcending the process of learning to the acquisition of knowledge.

2.9 The unlearning process

Unlearning is defined as halting or giving up knowledge, ideas, or behaviours, or changing beliefs and routines (Tsang and Zahra, 2008; Brook, Pedler, Abbott and Burgoyne, 2014; Cegarra-Navarro, Sánchez-Vidal and Cegarra-Leiva, 2016). Azmi (2008) defines unlearning as a deliberate effort towards planned reconsidering and forgetting of old idea's, knowledge and behaviours. This active approach is undertaken

so that approaches that produced an unsatisfactory result are replaced. In this way, unlearning produces new capacities and proficiencies. In the context of entrepreneurship, innovation is considered as a vital component to attain long term competitive advantage. Leal-Rodríguez, Eldridge, Roldán, Leal-Millán, and Ortega-Gutiérrez (2015) developed a model to explore the link between organisational unlearning and innovation outcomes and have empirically established a positive correlation between unlearning and a company's innovation results. This view is supported by Cegarra-Navarro *et al.* (2016) who state that an unlearning environment promotes the updating of knowledge for small and medium-sized enterprises (SMEs) so that obsolete knowledge in pertinent areas is replaced. Wensley and Cegarra-Navarro (2015) highlight the emotional angst of not replacing outdated knowledge through the unlearning process by stating that individuals will experience anxiety, burden, and doubt when outdated approaches can no longer be relied upon leading to potentially unfavourable innovation outcomes.

In addition, unlearning can occur both unconsciously or deliberately. The unconscious form of unlearning refers to the accidental giving up of something which results in the apparent loss of the knowledge that individuals store in their long-term memory (Wensley and Cegarra-Navarro, 2015). The deliberate form of unlearning involves a more conscious process, where a particular knowledge, value, or behaviour is purposefully chosen to be abandoned (Hislop, Bosley, Coombs, and Holland, 2014). In addition, Hislop *et al.* (2014) argue that deliberate unlearning does not involve the permanent forfeiting of certain values, know-how, or conduct and that individuals may resort to re-using formerly unlearned know-how and behaviours should the situation call for this. Furthermore, Hislop *et al.* (2014) put forward that unlearning occurs in three different ways – fading, wiping and deep unlearning with fading being understood as the unlearning resulting from the lack of use. Wiping is defined by Hislop *et al.* (2014, p.551) as “a process of unlearning that results from a deliberate process of change that has been externally imposed, for example, a change initiative or a change in job role and where a change initiative requires a person to consciously make deliberate attempts to give up a particular way of thinking and acting”. Lastly, deep unlearning is a more dramatic in nature whereby a particular experience or encounter results in an unexpected outcome causing prior assumptions and beliefs to be questioned. These distinctions are important to highlight as individuals will experience the unlearning process in different and unique ways. In this regard, Brook *et al.* (2016) suggest that unlearning is simply not a process of abandoning out-dated know-how and approaches but is a challenging procedure that includes internal strife and emotions. For the purposes of this research,

unlearning will be considered at the level of the individual. This approach is consistent with Zhao, Lu and Wang (2013) who acknowledge that organisational unlearning starts with unlearning at the level of the individual. Tsang and Zahra (2008) support this view by suggesting that unlearning at the individual level occurs when an individual realises that specific elements of knowledge that he or she owns are no applicable and that organisational unlearning is contingent on individual unlearning.

Furthermore, Rautenbach, Scheepers and Sutherland (2015) have concluded that unlearning is an essential process as it allows for unsuitable frameworks and approaches to be changed. This view is supported by Yang, Chou and Chiu (2014) who state that letting go of outdated information allows for the formation of new know-how and systems. This view is contrasted by Grady and Grady (2013) who state that attachment to historic systems and old approaches remain prevalent in organisations. This is because of the increasing levels of performance pressure in the organisational environment where defaulting to accustomed systems provides a sense of safety and comfort. Braun (2011) argues that in today's dynamic and fast-paced business environment, organisational longevity is dependent on a future-focused approach via the abandoning of existing attachments. Fiol and O'Connor (2017) argue that abandoning outdated routines needs a constant focus on the opportunity cost of not letting go versus the potential positives that may emerge from the unlearning process. Should old patterns re-emerge, there must be a reminder of the cost of relapse in order to re-affirm the prior discarding. In this way, a more sustained release from an old routine is maintained.

Given the complexities outlined above, the process of unlearning can we better understood when considered through the lens of unlearning models. Rautenbach et al. (2015) have developed a *de facto* model (see Figure 3) of the experiences of senior corporate officers unlearning their attachments. This model was developed specifically to facilitate and guide executives to unlearn attachments for them to embrace new concepts and processes to allow their existing companies to be more effective. The study by Rautenbach et al (2015, p. 149) explored the "unlearning process of executives when releasing an attachment".

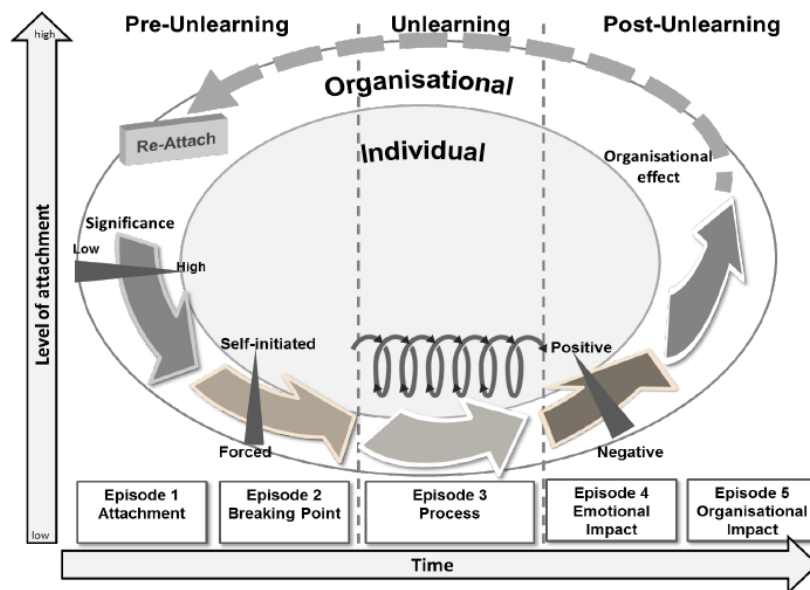


Figure 3: The de facto process model of unlearning an attachment (Rautenbach, Scheepers and Sutherland, 2015, p. 160)

This study also found that identity-based attachments formed as a result of entrepreneurs running their own businesses where harder to emancipate from. Accordingly, Rautenbach et al. (2015) do recommend that future research be conducted in the attachment behaviour of founders and entrepreneurs.

2.10 Conclusion

The importance of entrepreneurship as a driver of innovation and economic growth is clearly understood in the context of competitiveness and macroeconomic performance. However, entry into entrepreneurship is still considered to be high risk with a high probability of failure. Despite this, the motivations to enter into entrepreneurship remain high when prospects for advancement in the paid employment environment become limited. At this point, should a decision be made to transition to entrepreneurship as a career choice, such an individual would undergo a significant mental and emotional shift. It is through this complex process that this research topic aims to gain deeper insights into the role of career capital in transitioning to entrepreneurship, which elements of career capital are abandoned, and which are acquired through this process and how does the learning and unlearning process work in relation to this.

In summary, the above review provides a clear opportunity to research the role that career capital plays to transition from paid employment to entrepreneurship. At the same time this research can provide a guide to corporate managers and executives who plan to transition their careers to entrepreneurship, on which elements of career capital to leverage, which ones are useful or not and to shed further light on the process of learning and unlearning in the self-employment environment.

CHAPTER 3: RESEARCH QUESTIONS

The aim of this research will be to answer five specific research questions. These research questions have been derived from the research problem, the purpose statement and the reviewed literature.

3.1 Research Questions

Research Question 1: Which components of career capital are critical for entrepreneurship?

Research Question 1 aims to identify the specific components of career capital that are critical for entrepreneurship. The question will seek establish which of the economic, social, human, identity and cultural capital components of career capital are critical for entrepreneurship. In addition, this research question will endeavour to discover further insights relating to the components of career capital that have not been considered previously.

Research Question 2: Which components of career capital are taken through the transition process, i.e. from paid employment into entrepreneurship?

Research Question 2 aims to identify which components of career capital accumulated in paid employment are taken through the transition process. The question will seek to further establish which of these components were not useful in entrepreneurship and what new components had to be acquired in entrepreneurship.

Research Question 3: What learning process did you follow to acquire new elements of career capital?

Research Question 3 aims to identify what triggered the learning need and how was this learning need addressed. Further, this question aims to understand what the value of the leaning process was for both the entrepreneur and his or her business.

Research Question 4: What was the breaking point to initiate the unlearning process?

Research Question 4 aims to identify what the trigger event or events in the new venture that initiated the unlearning process and how long did the unlearning process take.

Research Question 5: What impact did the unlearning process have on the new venture post the unlearning event?

Research Question 5 aims to establish the business outcome or impact that the unlearning process had on the new venture. In this way, the aim is to establish whether the unlearning process has a positive, neutral or negative impact on the new venture from the perspective of both the entrepreneur and his or her business.

CHAPTER 4: RESEARCH METHODOLOGY

4.1 Choice of methodology

The research philosophy that was adopted for the research study was interpretivism. This choice of philosophy was justified by the understanding that the transitioning process of moving from paid employment to entrepreneurship can be both complex and unique. According to Saunders, Lewis and Thornhill (2009, p.116) the interpretivist philosophical approach requires the researcher to “enter the social world of the research subjects in order to understand their world from their point of view”. This requirement is congruent with the research methodology and proposed data collection method.

The research study was exploratory in nature as new insights were being sought as to the role that career capital plays in transitioning from paid employment to entrepreneurship. Saunders and Lewis (2012) define exploratory studies as research that aims to gain fresh insights and to evaluate topics in new ways. Saunders and Lewis (2012, p. 110) further state that this type of study is “discovering general information about a topic that is not fully understood clearly by the researcher”.

The research strategy that was implemented was a survey strategy. Saunders and Lewis (2012) describe this strategy as involving the structured collection of data and that the data collection process can take the form of questionnaires. The types of questions posed in a survey strategy are well suited to exploratory research. This is consistent with the purpose of the research design as outlined below.

Saunders and Lewis (2012) describe cross-sectional research design as collecting data from respondents at a single point in time and that the data is collected from a range of groups or types of individuals. This definition is therefore consistent with the research study as information was gathered from the potential participants once and data was collected from a range of corporate managers and executives who have made the transition from paid employment to that of entrepreneurship. In addition, this ties into the definition of a cross sectional study as being the “study of a particular phenomenon at a particular time” (Saunders et al. 2009, p.155).

The technique that was adopted to collect the data required for the research study was via semi-structured, in-depth, face to face interviews. This was a useful approach as new

insights are being sort. Although this technique predicates the use of predetermined questions, some questions were omitted in order to delve deeper into a particular issue. This flexibility allowed for a deeper probing of certain issues as and when they arose during the interview process.

The research study adopted a qualitative and exploratory approach as outlined above. As such, the research method and design must be aligned to this approach. Furthermore, the data sampling, measurement instrument, data gathering, and data analysis must be congruent with this approach.

4.2 Population

The population recognised as being appropriate for this research study can be defined as corporate executives and or managers that have transitioned their careers from paid employment to entrepreneurship. Each respondent in the target population should have at least 5 years of corporate experience or exposure. This will facilitate respondents being in a position to have accumulated and formed some level of career capital. In addition, each targeted respondent must have made the transition in the last five to seven years to allow for more recent exposure of the phenomena to be explored.

4.3 Unit of analysis

The unit of analysis for the research study was the experiences, perceptions and opinions of corporate managers who have transitioned from paid employment to entrepreneurship and the role that career capital played in this process. This relates back to the aforementioned research objective which was aimed at gaining a deeper understanding of the role of career capital in transitioning from paid employment to becoming an entrepreneur in South Africa.

4.4 Sampling method and size

The sampling technique for the research study was a non-probability, purposive sampling method. Saunders and Lewis (2012) state that purposive sampling is the most frequently used when conducting non-probability sampling and used in particular when dealing with smaller sample sizes and in the collection of qualitative data. Owens (2015)

outlines that during the early phases of finding participants to form part of the sample, key individuals may be suggested repeatedly. As such, the sampling method was two layered – initially purposive and thereafter snowball – in the execution phases of data collection process.

Given the qualitative nature of the research study, the sample size was kept small and consisted of 15 individual respondents (Kele 2018). These respondents included corporate executives and or managers that have transitioned their careers from paid employment to entrepreneurship. Each respondent in the target population had at least 5 years of corporate experience or exposure. This resulted in respondents being in a position to have accumulated some level of career capital. In addition, each targeted respondent must have made the transition to entrepreneurship in the last five to seven years, allowing for more recent exposure of the phenomena to be explored.

A number of individuals were identified across a broad range of industries. Owens (2015, p. 29) has identified that purposive or judgemental sampling does not necessarily require equal industry representation in the sample “but rather individuals that are considered to have the necessary experience or knowledge” to the phenomena being considered. Access to respondents who met the criteria was based on the current network of the researcher and his colleagues. The sample details are given in the Table 2 below.

Table 2: List of interviewees

Previous Industry	Last Corporate Position
Banking	Head – Client Innovation
	Divisional CEO
	Manager
	Manager
	Private Equity Transactor
	Private Equity Transactor
	Head: Employee Engagement
	Executive: Head of Sales
Insurance	Senior Manager
Retail	COO
Pharmaceuticals	Executive
Mining	Manager: Capital Projects
Audit & Advisory	Partner
Energy	Financial Controller
NGO	Manager

4.5 Measurement instrument

The measurement instrument used in conducting the research study was face to face, semi-structured, in-depth interviews. Saunders et al. (2009) indicate that in exploratory studies, in-depth interviews can be useful to seek new insights. They suggest further that semi-structured interviews may also be used for exploratory studies. Lastly, Saunders et al. (2009, p.324) have “found that managers are more likely to agree to be interviewed rather than complete a questionnaire”. The number of respondents interviewed, and their profiles are described in section 4.4. The respondents were all contacted telephonically at first in order for the researcher to introduce himself and outline the purpose of the research. Only once a respondent had agreed to participate was the formal invitation to participate in the interview sent via electronic mail. The purpose of the research was clarified and an opportunity to review the consent form was given to each respondent prior to the interview process. Prior to the interview, information was gathered, studied and understood on the relevant backgrounds of each of the individual respondents in order to gain a better understanding of the various personalities and experience

Table 3: Research Question and interview question plotting

Research Questions from Chapter 3	Interview Questions
Research question 1: Which components of career capital are critical for entrepreneurship.	<ul style="list-style-type: none"> • Which elements of career capital are important for entrepreneurship?
Research question 2: Which components of career capital are taken through the transition process, i.e. from paid employment into entrepreneurship?	<ul style="list-style-type: none"> • Of those elements identified above which ones did you already use in your previous corporate career? • Which elements of your career capital that you relied upon in corporate life were not useful as you transitioned to entrepreneurship? • What advice would you give people in corporate careers who want to transition to entrepreneurship? • What new elements of career capital did you need to acquire on your entrepreneurship journey?
Research question 3: What learning process did you follow to acquire new elements of career capital?	<ul style="list-style-type: none"> • What event triggered the learning process and how was the learning need addressed? • Please tell me about the value of the learning process on both your personal and organisational performance.
Research question 4: What was the breaking point to	<ul style="list-style-type: none"> • What event or situation triggered the unlearning process? • How long did it take to unlearn?

initiate the unlearning process?	
Research question 5: What impact did the unlearning process have on the new venture post event?	<ul style="list-style-type: none"> • Please tell me about the value of the unlearning process, i.e. how the unlearning process impact on both your personal and organisational performance?

According to Zikmund, Babin, Carr and Griffin (2009, p. 178) reliability and validity are “established by details the data source provides about how the data were collected and processed”. To expand on this point, Saunders and Lewis (2012, p. 127) outline the principal factors that impact on validity are subject “selection, history, testing, mortality and ambiguity about casual direction”. Saunders and Lewis (2012, p.128) further outline the principal factors that impact on reliability as “subject error, subject bias, observer error and observer bias”. There is clearly a risk of subject selection impacting on validity as the selection of research subjects may not be representative of the research population. At the same time there may also be a risk of observer bias since the researcher is inexperienced which may lead to the interpretation of the data in the wrong way. To overcome potential reliability and validity issues, Owens (2015) suggests that the interview questions are standardised for each individual interview, that the respondents are given ample space to explore concepts and for the interviewer to be self-aware of potential biases creeping in during the interview process. From an external validity perspective, the research study was not intended to find conclusions that are generalizable to all populations and hence the issue of external validity is addressed.

The development of the interview questions was done in line with the Research Questions developed in Chapter 3. These are outlined in Table 3. The semi-structured interview questionnaire is included in Appendix 3.

4.6 Data gathering process

Data was collected through face to face, semi-structured, in-depth interviews with corporate executives and or managers that have transitioned their careers from paid employment to entrepreneurship. The targeted profile of each respondent has been outlined in section 4.4. Saunders and Lewis (2012) detail that semi-structured interviews are to be used when one is unsure of the answers respondents will give and when the nature of your questions may be complicated. Interview questions are to be derived from research questions as the data to be collected needs to answer the research question and in so doing meet the research objective.

This research study applied to the Ethics Committee of the Gordon Institute of Business Science for ethical clearance. Ethical clearance was granted on 14 June 2018. Refer to Appendix 4 for the proof of ethical clearance. Prior to the actual data collection process, pilot surveys were completed. Saunders et al. (2009) indicate that pilot studies allow for questionnaires to be refined prior to the actual study such that respondents have no problems interpreting and answering the questions. The pilot survey took the form of two interviews with the objective of testing the interview guideline and interviewer technique. The pilot interviews were conducted in the same manner as the proposed actual interviews. The outcome of this process resulted in refinements to both the technique and guidelines before the commencement of the actual data collection process. For example, some of the definitions were introduced later during interview process and the researcher handed the respondents a page with the definitions for ease of reference during the interview process.

An invitation to participate in the research study as well as an interview consent form was sent to all potential respondents prior to the interview process. The forms for each of these steps have been included in Appendix 1 and Appendix 2 respectively.

The following brief interviewer process was followed:

- Complete formal introductions
- Seek permission to audio record
- Provide a brief description of the research study
- Define the concept of career and career capital in the context of the study
- Begin with interview questions and encourage respondents to answer questions as openly and freely as possible
- Define the concept of unlearning at the appropriate question.

Data was collected using both hand written notes as well as audio recordings and was analysed as soon as possible after each face to face interview. Interviews continued up to the point of data saturation or until no new insights were provided by the respondent.

4.7 Analysis approach

The data collected via the method outlined in 4.6 above was analysed using thematic analysis. According to Braun and Clarke (2006), thematic analysis is a method for identifying, analysing and reporting patterns or themes within data. They further argue

that thematic analysis offers a theoretically flexible and accessible approach to analysing qualitative data. Both these arguments are consistent with the exploratory nature of the research study as well as the fact that a qualitative study was completed. The data collected through the interview process was analysed using the six-step process as outlined by Braun and Clarke (2006, p. 86). These phases are outlined in Table 3.

Table 4: Phases of thematic analysis

Phase	Description of the Process
1. Familiarizing yourself with your data:	Transcribing data (if necessary), reading and re-reading the data, noting down initial ideas.
2. Generating initial codes:	Coding interesting features of the data in a systematic fashion across the entire data set, collating data relevant to each code.
3. Searching for themes:	Collating codes into potential themes, gathering all data relevant to each potential theme.
4. Reviewing themes:	Checking if the themes work in relation to the coded extracts (Level 1) and the entire data set (Level 2), generating a thematic 'map' of the analysis.
5. Defining and naming themes:	Ongoing analysis to refine the specifics of each theme, and the overall story the analysis tells, generating clear definitions and names for each theme.
6. Producing the report:	The final opportunity for analysis. Selection of vivid, compelling extract examples, final analysis of selected extracts, relating back of the analysis to the research question and literature, producing a scholarly report of the analysis.

(Braun and Clarke, 2006, p. 86)

Owens (2015, p. 35) states that thematic analysis can be “further supported by the additional use of frequency analysis”. This process involves each idea or thought to be recorded each time they are mentioned. Thereafter they are ranked according to the frequency with which they occur. This approach was adopted for this research study.

4.8 Limitations

Qualitative research is a subjective process and is therefore influenced by bias. As a result, the research study is impacted by the following limitations:

- the researcher (who is also the interviewer for the data collection process) has no experience in the field of research and conducting semi-structured interviews. This may result in both observer error and observer bias.
- the respondents are mostly Gauteng based and this may lead to a geographical skew in the results.
- the respondents are mostly ex-senior managers and ex-corporate executives and are therefore not fully representative of the research population. Saunders and Lewis (2012) refer to this as subject bias.
- Given the sample size, the results and conclusions cannot be generalised.

CHAPTER 5: RESULTS

5.1 Introduction

In this Chapter the results of the research study are presented in order of the Research Questions that were articulated in Chapter 3. This Chapter outlines the findings of the data analysis of the records that were collected via conducting in-depth, one-on-one interviews with ex-corporate managers and executives who had transitioned to becoming entrepreneurs. The Research Questions were formulated from the ideas that emerged from the literature review discussed in Chapter 2 in tandem with the research problem outlined in Chapter 1. A consistency matrix was used to plot the interview questions against the Research Questions. This assisted in supporting and ensuring that there was alignment between the Research Questions, literature review, data collection and methods of analysis.

5.2 Description of the sample

A combination of purposive and snowball sampling was used to identify 15 ex-corporate managers and executives who had transitioned to entrepreneurship for the sample of this study. These individuals were considered appropriate for the research study given their prior experience in paid employment and their subsequent transition to entrepreneurship. In this way, the role of accumulated career capital can be considered as these individuals transitioned their careers to entrepreneurship. In addition, the learning and unlearning process can be studied through the transition process. A list of the interviewees, together with the companies they represented, and their current position or title is presented in Table 4.

The entire sample consisted of 3 females and 12 males with all individuals either being CEO's, Managing Directors or Directors as incumbents in their current roles as entrepreneurs. All participants had been formerly employed in paid employment as either executives or managers averaging 12.67 years of service across the sample. This level of experience allows for the accumulation of significant amounts of career capital combined with the fact that the entire sample has transitioned to entrepreneurship in the last 1 to 6 years. All participants in the sample have a tertiary level of education with 8 participants of the sample of 15 having completed post graduate studies.

Table 5: Interviewee information

Name	Current Position	Current Company	Last Position in Paid Employment	Years of Experience in Paid Employment
Andile Makhugu	CEO	Rolfo South Africa	CEO: FNB Vehicle Finance	12 years
Ayanda Masuku	CEO	SV Capital	Manager: Investec	5 years
Harry Apostoleris	Director	Umkathi Wethu Holdings	Private Equity Transactor: Investec	5 years
Jamal Sahib	Managing Director	Essential Hardware	Manager: Capital Projects – South 32	9 years
Kagiso Tloubatla	COO	SV Capital	Manager: Investec	5 years
Kantha Mehta	Director	Ashkan Animal Health	Head of Employee Engagement: Nedbank	20 years
Marna Landman	Consultant	Private Consultant	Senior Financial Controller: Scatec Solar	13 years
Owen Viljoen	Managing Director	Talisman Hire	Managing Executive: Taste Holdings	30 years
Pieter Venter	Director	Ctrl	Client Innovation: Barclays Africa	18 years
Rakesh Bhika	Director	GrowthStone	Partner: Sizwe Ntsabula Gobodo	24 years
Sabelo Sithebe-Marish	Director	Umkathi Wethu Holdings	Private Equity Transactor: Investec	5 years
Tiaan Esterhuizen	Managing Director	Call Centre Services	Manager: AfriForum	9 years
Veenal Singh	Managing Director	AdviceCube	Executive Head of Sales: African Bank	18 years
Viral Desai	Managing Director	Health and Home	Managing Director: Ascendis Health	20 years
Yoss Reddy	Managing Director	SHOOTT	Customised Asset Solutions: Old Mutual	10 years

5.3 Presentation of results

The aggregated research findings are presented in the following section. The results are presented per Research Question as outlined in Chapter 3 as well as the interview questions as mapped out in Table 3. The tables as presented below will outline the top themes that emerged from the data for each interview question. Each mention of a code was recorded, and codes were then categorised and themed as per the methodology outlined in Table 4. Verbatim quotations from the interview transcriptions will be used to support the data tables including brief explanations.

5.4 Results for Research Question 1

RESEARCH QUESTION 1: Which components of career capital are critical for entrepreneurship?

The interview question related to Research Question 1 was specifically set up to identify the components of career capital deemed to be important for a career in entrepreneurship when transitioning from corporate life.

5.4.1 Critical components of career capital for entrepreneurship

The first interview question dealt with identifying the specific components of career capital considered to be critical for entrepreneurship from the perspective of the individual. Given the breadth of the concept career capital, a definition of career capital was provided to each interviewee. The views provided included the elements per the definition provided as well as the mention of additional elements. Some interviewees provided rich, thick and detailed views while others focussed on very specific elements. The results are shown in Table 6.

Table 6: The critical components of career capital for entrepreneurship

Rank	Theme	Frequency of Mentions
1	Networks	28
2	Work experience	21
3	Trust	18
4	Technical skills	16
5	Education	15
6	People leadership and management skills	9
7	Mentorship	5
7	Continuous learning and Growth Mindset	5
7	Reputation and Credibility	5
10	Legal capital	4

The accumulation of career capital over one's career span has a direct impact on the elements considered important for entrepreneurship. In addition, the components appear to be interrelated. As one participant pointed out "so networks are probably one of the most important ones. As a start-up it's very difficult to knock on a big corporate's door and say, hey, this is who I am, I want you to give me time. But if you walk in with that, in terms of I've got some credence because of the previous relationship that's a big, big plus. I can see now how we've relied on previous relationships might be the difference between us and the next guy. Those networks are really important". Another respondent supported this view by stating that the deep and rich professional and personal networks formed over his career was how he believed he had "differentiated" himself as an entrepreneur.

One of the other participants imagined career capital in the form of a triangle with technical skills at the base with job experiences sitting above that and networks at the pinnacle of the triangle. His articulation of this point was as follows: "On top of those technical skills you then obviously have the job experiences, when you enter into a room to be able to say, I have done x, y and z, or have things to talk to and then that top or the pinnacle really is those networks and the strengths of them". The same participant articulated that networks were fundamental to unlocking business opportunities by stating that "so I think the professional and personal networks were vastly important because those also allow you to make connections in those opportunities. I think an opportunity in isolation is not an opportunity, it is just a data point, but it is the ability to

then connect that opportunity with a value or a value enhancing data point elsewhere in your network that really creates opportunity". Beyond opportunity identification, networks also allow for faster conversion of business ideas as supported by the view of one of the respondents "you need to somehow transition that network that you had in a corporate into what you're doing next, because that allows you to run. Otherwise you have to start all the way at the beginning".

Networks also allow for credibility to be established faster and sooner as articulated by two of the participants. One interviewee responded "we all know that when you're going through your career you're making friends along the way, and I think your career or professional networks are the strongest you could have because people have sight on how you work, people understand your work ethic, they understand what makes you ambitious, they understand your strengths and weaknesses and those people are bound to back you further". A second respondent stated: "the years that you have behind you, just the fact that you have those years in relatively a similar kind of discipline, you sit in front of people that you network with and immediately there's a credibility or there's a validation of what you come from".

Entrepreneurs do not limit their networks to simply unlocking business opportunities. These networks are also used for support, idea testing and mental stimulation. This is evidenced by the view of one of the respondents who had made a significant change in industry type when he transitioned to entrepreneurship. "For the business I bought my old networks were not really valuable. So that kind of (traditional) networking wasn't important but where networking is important as an entrepreneur is when I joined the blue collar entrepreneurial business. It's quite lonely there, so I don't have people to bounce ideas off. So, I don't have people to bounce strategic ideas off. So, for me to keep my branch healthy, to look for new opportunities, to look for new growth ideas, I use my networking in a different way. I use my network for mental stimulation". This was supported by another respondent who stated that "over a corporate lifespan you build a personal and professional network irrespective of what silo or commodity type work you do. You can't get a leg up in the outside world without knowing anyone to leverage those networks to get a start, whether it's even just brainstorming an idea, let alone getting a platform to distribute a product or start a business it's to pick other people's brains in areas of expertise to give you as an entrepreneur some sort of guidance as to whether you're smoking your socks or whether it's got some legs to go somewhere".

Participants ranked work experience as the second most critical component of career capital for a career in entrepreneurship. Again, the descriptions of what work experience

ranged from the very broad to very specific aspects. A respondent who ranked work experience as the most important component of career capital explained it “experience in its broadest definition”. Secondly, work experience related to depth of experience in a sector or industry as well as the variety of job functions completed. As one of the respondents articulated “how deep you were involved in that particular industry that you are now venturing into. Of course, there might be an opportunity to leave the auto sector and become a chef, that’s completely different to what I’ve done. I’d say the second one is the variety of work that you were exposed to during that career that you are building within either the industry or particular organisation”. This view was supported by another interviewee who started that “I have never kept a role (in corporate) for more than two years. The fact that I moved around so much for me provided me with the career capital I needed to leave into entrepreneurship. It gave me the ability to actually link different departments core functions and be able to formulate this thing in my mind and really help structure our company”.

Work experiences also meant that individual strengths could be identified and developed and that these could be translated to the entrepreneurial career. As one participant responded that “job experience has had a critical place in my development as an entrepreneur. I learnt my strengths through my job experience. I was a metallurgical engineer, fixing plants through people. I knew very little about the technical process, people thought I knew the technical process. I focussed on trying to fix something through the people and that became my pattern”. This was leveraged into his career as an entrepreneur as illustrated by the following example: “Right now I know nothing about hardware. You know nothing about hardware, how are you going to run a hardware store if you don’t know anything about hardware? I’m like, no, I don’t know about hardware, but I know about working with people and running a business. And so far in this store’s history, I am the fourth owner and it is the most successful it has ever been, and from all four owners I know the least about hardware. But my job experience taught me that I didn’t have to be the expert in the field, I needed to leverage on the right people that had the right skills, and I would never have learnt that if I didn’t have that experience in corporate”.

To further support the view that the components of career capital are not mutually exclusive, one of the respondents stated that “So, at a certain point your experience is going to run out if you don’t have the technical know-how and that adds credibility in a conversation. And there’s also a point where you can sit, and you can have the best technical knowledge, but you don’t know how to put it across, you don’t know how to sell it, you don’t know how to package this for a client, that’s going to also hold you short. So,

a blend of experience and academic knowledge is always the way to go, that's my personal view".

One of the aspects mentioned unexpectedly related to the component of trust. It featured third in the number of mentions. Trust is not included in the definition of career capital provided but was mentioned in multiple interviews and in different contexts. One respondent referred to trust as being associated with her personal brand by stating that "and your brand focuses on you – your work ethic, focuses on something as silly as how you present yourself to people, whether you articulate yourself properly and in building your brand you started seeing that your network grew off that because people started trusting you based on what your brand is, people started trusting you on what you brought to the table".

The issue of trust also related to the type of business the individual entrepreneur was involved in. For example, one interviewee's mentioned that "the business that we operate in there is a lot of trust that is required because we ultimately go and raise funding from third parties, be it the bank or high net worth individuals, so there is the trust element there. We then go and we take that finance that we have raised and we invest it into entities, and that is also a partnership where trust is required because obviously there are a universe of potential investors out there who a company could pick to have an entity to sit on their board and ultimately influence the future of the company, so there is the trust element there. People introduce you to deals because they trust you. I think going back then, to link that back to career capital, I think the experience and the track record that you can show is something that lends to that trust". This demonstrates the link between networks and trust which was further reinforced by another respondent who stated that "I can tell you from my experience it's about the networks and the trust you've built over the years. Trust can also be considered from the perspective of having to trust others as an entrepreneur as viewed by one of the respondents - "You need trust. You need to ask people if you don't know".

5.5 Results for Research Question 2

RESEARCH QUESTION 2: Which components of career capital are taken through the transition process, i.e. from paid employment to entrepreneurship?

The four interview questions that relate to Research Question 2 were specifically set up to identify the components of career capital previously identified as critical for

entrepreneurship that were used in the corporate work environment, which of these were not useful in entrepreneurship, what advice entrepreneurs would give corporate managers considering a transition to entrepreneurship and lastly what new elements of career capital were acquired during the journey into entrepreneurship.

5.5.1 Elements of career capital used in previous corporate career

The second interview question dealt with identifying the specific components of career capital as identified in the first interview question that were used by the individual entrepreneur in their previous corporate careers. Interviewees were given the opportunity to reflect on their careers in paid employment and identify the key components used by them during their corporate careers. The objective of this interview question was to establish which components were accumulated during the individual respondent's corporate careers and how this compared to the elements considered to be critical for entrepreneurship. The results for the second interview question are summarised in Table 7. The highest ranked component of career capital used in previous corporate careers was networks including professional, personal, internal and external networks.

Table 7: Elements career capital utilised in previous corporate career

Rank	Theme	Frequency of Mentions
1	Networks	12
2	Technical skills	10
3	Personal attitude	4
3	Education	4
5	Personal brand	3
5	People leadership and management skills	3
6	Work ethic	1

One of the respondents focussed on the importance of internal networks to his personal career success in a corporate environment and highlighted how these relationships needed to be levered in order to achieve personal and organisational objectives – “I

would say where I felt in my corporate career that I've made breakthrough's was when I leveraged internal networks to make the path easier for us to achieve some of the goals we needed to achieve. So that's an element that I think sometimes people become naïve about. if I'm technically competent to do the work that doesn't mean you will be able to get the work done because you still need the internal buy-in. That for me was one of the big differentiators". Another respondent, in relation to the management of internal stakeholders and decision makers in the corporate setting, stated "managing upwards because if you're consulted in a sense you need to manage your (internal) clients as well. Your networking skills, your relationships, that I've used (in corporate)". Furthermore, a third respondent candidly opened to the fact that there is a game to be played in a corporate setting and the importance of networks within this context. He stated that "I used networks quite a bit. Ja, but in a big corporate you start to understand I guess just how the game works. Ja, so I would say networks, mentorship and managing teams, those three are all things I did that I got from corporate".

Another respondent highlighted the importance of networks in relation to her personal brand. "Well in my time in banking the networks were actually quite important. So, a saying at work was you need to build your brand, your brand is the most important thing you have as a person and you need to build it. And when I started off I never understood what that meant. My personal brand. Because remember your networks buy into your brand". One of the entrepreneurs mentioned how the use of the components of career capital evolved over the span of his corporate career where in his early career he relied on his technical skills and how this changed where networks and relationships become more important later in his corporate career. "So, I was very technically strong. In my early 30's if you asked me about specific audit and accounting standards I would click it off like this (clicking fingers to demonstrate speed). But obviously as you mature you become more strategic, build client relationships, build the networks and help them align with their strategy as to where they're taking their business". Another respondent provided an honest view on formal networking events and the pressure he felt attending these while working in a corporation – "I hate alumni events, absolutely can't stand it because for me it becomes those events of comparison of who's done what. When I really dig down deep in terms of why I don't like it, is because I wasn't hitting the success that I myself wanted to be at". This changed after he started his own business as "suddenly those events become a little bit easier because now you also have a bit of a brag or something to kind of explain".

The second highest ranked component of career capital used in the corporate career of entrepreneurs related to technical skills. The respondents stated that the corporate

environment not only provided the platform to use these skills but also to acquire them. As one respondent put it “on acquiring technical skills, I’ve always believed you must learn as much as you can. And corporate is the best place to do it because I found that they’re so focussed on trying to improve employees. I’ve always had the attitude that I threw myself in the deep end. Like even if I don’t know how to do it I will pick up my hand and we’ll figure it out along the way. In that you start picking up the technical skills that will help you understand things a bit better”.

Another respondent made mention of the fact that her corporate job meant using her technical skills extensively. In her case examples included “the practicalities of forming a company, just the compliance of a legal entity. A lot of the skills relate to corporate compliance and corporate governance”. Another respondent stated that the component of career capital he used the most in his corporate life was “it was mainly the technical skills to be honest because we occupied roles as juniors in our teams, we would pair up with a senior on a transaction and we would do the heavy lifting and we were happy to do so. I have been exposed to some good minds and it was that, that was the core of what we did at the bank and just try and build a breadth and depth of technical skills”.

5.5.2 Components of career capital considered not useful in entrepreneurship

The sixth interview question (interview questions were not asked in sequential order) encouraged respondents to reflect on which elements of career capital they considered not to be useful in their respective entrepreneurial careers. The question was phrased such that participants had to reflect on which elements of career capital they relied on in the corporate world and which of these were not useful in their entrepreneurial careers. Table 8 presents the resultant themes that emerged from this question.

Table 8: Components of corporate career capital not useful in entrepreneurship

Rank	Theme	Frequency of Mentions
1	Corporate Bureaucracy	12
2	Corporate routines, rigidity and controls	9
3	Education	7
4	Corporate culture	4
4	Corporate politics	4

Of the five themes that emerged from Interview Question 3, it appears as though a super-theme is apparent as it relates to the inner workings, practices and culture of a corporation. These aspects may be necessary and in some cases a requirement for operating in a large organization. As one interviewee stated, “one of the things that happened with corporate, and I think maybe it’s the right thing to do, is the governance that comes with being in a corporate”. However, the participants were clear that these corporate machinations were not useful in entrepreneurship. Below are some examples to support this view.

One interviewee understood the difference between the corporate and entrepreneurial environment by understanding that a small business simply could not afford corporate processes and hence found them not useful: “I understand you want to put processes in place but first of all the business is too small for that and financially it may be that that you to save every Rand. The same respondent went onto to highlight that “because you’ve spent 15 years or 20 years in a regimented environment you can easily think that’s what makes businesses work”. Another participant made the point of how certain corporate processes were not useful in the “real world” by sharing that “traditional standard operating procedures, all the process stuff, absolutely a waste of time. As an example, you can put a person through a disciplinary or you’ll learn quickly listen, what do you want, one month’s pay, two month’s pay. You can pay the guy and then he still goes to the CCMA and still gets another two months. So, I think all that process stuff and all the meetings are a waste of time”.

A further participant commented on the formality of the corporate environment and the requirement for presentations and documentation impacted on the perception that others had of you. – “I think if I look at the environment that I was in, documentation and presentations, you had to have them and that’s how you were perceived and that’s how you were judged”. Another participant shared stating that “there’s a kind of self-promotion that’s needed in a corporate just simply because people need to know who you are, and you need to be aware of your work. The person that promotes himself the best gets the best results. That’s just life in a big corporate”. Both interviewees found the aspects relating to corporate judgement and self-promotion not to be useful in entrepreneurship as there was simply no need for it.

The stability of the corporate environment also meant that there was a lot of inefficiencies that a new venture simply could not afford. Here are two examples as shared by two different participants – “In the corporate world your cycle times are much longer. That’s no longer true now. So, I guess all the planning techniques that I learnt while in the

corporate, those don't help now. A second example related to the use of external consultants to double check work – “There are many processes in place which don't add value which you do to tick the box of a transaction. When you are doing a deal, you know you will do a range of due diligence processes, which we used to ourselves in most cases but sometimes you get a consultant to complete this. And to me this process makes no sense. You don't need to go and hire experts and waste tons of money”.

Another participant felt that bringing in a corporate recognition culture into his new venture was not as useful and impactful as what he imagined it to be and in fact was disappointed at the response he received to this initiative. He stated as follows: “I have a recognition meeting every Friday. We do recognition, we give chocolates and airtime to people that did a great job and it's formal. I haven't skipped one Friday in four years. I thought that corporate warm and fuzzy culture will get the best out of them, but no, their needs are still a lower level of Maslow which means the minute that the union looked like they could get more money, they joined the union and forget all the warm and fuzzy stuff. So that disappoints me a bit that the nice stuff that you did in corporate, the warm and fuzzy culture, that doesn't actually work as effectively at that lower level”.

5.5.3 Advice to those in corporate careers wanting to transition to entrepreneurship

The tenth interview question (interview questions were not asked in sequential order) related to the advice that the participants would offer to those in paid employment that may be considering transitioning to entrepreneurship. The rationale for considering this question was that the transition from paid employment to entrepreneurship results in both a learning and unlearning process as previously articulated. These processes and experiences mean that value is gained at both the level of the individual and organization. This positions the participants to offer valuable advice to would be entrepreneurs who are currently in paid employment. The main themes that arose from this interview question are summarised in Table 9 below.

Table 9: Advice to those wanting to transition to entrepreneurship

Rank	Theme	Frequency of Mentions
1	Conduct detailed business analysis	17
2	Adopt the right mindset to make the change	16
3	Research the optimal timing to make the transition	14
4	Make provision for adequate savings	12
5	Harness career capital	10
6	Be humble and flexible	5
7	Take responsible advantage of work life balance	5
7	Be willing to learn from your mistakes	5
9	Have a Plan B	4

The first dominant theme that emerged from Interview Question 10 related to conducting detailed research into the venture being considered. One participant was clear on being able to take identify, solve, scale and monetise a problem that a consumer may be faced with: “Is the problem unique to me or do other people suffer from the same let’s say gap. If you find there is a commonality in this simple problem that you’re solving in everyone’s life that means it can be scaled, and then the only question is how you monetise it? Another entrepreneur spent close to two years researching his idea and then followed up with industry experts to further stress test and validate the idea: “We researched this thing for 18 months and I was fortunate enough that they carried my cost during that 18 months. We went through from the ground level person, did almost like a second MBA in this research and who’s the new crowd and who’s the new customer, what’s our CVP’s. Then we ran it through from the local MD’s, my direct line manager, all the way to the top who at the time was the CEO. And these guys, because they know you well enough they will rip your stuff apart like you’ve just wasted two years of your life”. A further entrepreneur offered very sound advice on the process to follow: “Firstly, before leaving corporate make sure you’re jumping into something that has a proved concept. You know in entrepreneurship whoever has taken that course they speak about a minimal viable product. So before leaving corporate there must be a tangible minimum viable product. So, you’ve tested the market, there is uptake, there is potential for this product and you are solving a solution”.

Adopting the right mindset to make the change was the second most dominant theme related to Interview Question 10. This covered a broad range of issues and included

having a purpose, dreaming big and pursuing the business opportunity with passion. One of the participants shared their view as follows: “Dare to dream and then dream big. It can always be scaled down later but rather have the foresight to see huge possibility than be limited by just a small-scale thing because it will never take off if you just limit it”. Another entrepreneur provided a similar view but with a greater hint of caution: “Dream big, start small and test the assumptions. There’s so much value in that”. A further respondent referred to purpose as opposed to financial gain: “I think if you’re going into entrepreneurship – if you’re doing it just for money don’t do it, leave it. If you’re doing it because there’s a bigger purpose to it, there’s a bigger problem you’re solving then do it, because sometimes the money will run dry, but the inner motivation comes from the fact that you are helping create jobs. The fact that you are solving a problem not just in South Africa but an African problem, and that’s what will keep you going in the tough times”.

The timing on when and how to make the transition also attracted significant thought and advice from the respondents with some similar views being shared by two participants: “People always approach me and they say well look, I am looking at doing this and I am going to start on the side first and I want to have traction and then I want to leave. That is the story I hear from every person that I met, and it is a story that I used to think as well. And yes, I did try some stuff on the side before. Unless you commit to something full time there is no way you can nurture a great business on a part-time basis”. The other respondent shared as follows: “All in, so it is all or nothing, that was the thing. From an advice point of view, it’s how much are you willing to put in and what do you want to get out”. A third respondent offered an opposing view by sharing that “I think you can start looking out for opportunities while you’re still in a corporate and being at the corporate and still earning that monthly salary giving you enough time to understand the problem that you want to solve very well. I mean there’s lots of things you can do while you’re still at the corporate. I think keeping your eyes open while you’re in a corporate, I think a corporate is a great place to look out of the window and see the opportunities in a very specific sector. So, when you’re in corporate you learn to understand the dynamics in that sector”.

5.5.4 New components of career capital acquired in the entrepreneurship journey

The third interview question (interview questions were not asked in sequential order) prompted participants to consider which new elements of career capital had been

acquired in their respective entrepreneurial journeys. The question was phrased such that the newly acquired components were considered as a requirement for entrepreneurship once they had started their own ventures. Table 10 presents the newly acquired elements of career capital once the participants had embarked on their entrepreneurial journeys.

Table 10: New elements of career capital acquired in entrepreneurship

Rank	Theme	Frequency of Mentions
1	Broader Business/Technical skills	16
2	Growth mindset	15
3	Personal growth	8
4	Networks	7
5	Individual brand promotion	6
5	Time management	6
7	Education and Coaching	5
8	Broad experience meant limited new CC	4
8	Leadership	4
8	Flexibility and dealing with change and ambiguity	4

The highest ranked component of newly acquired career capital related to broader business and technical skills. The range of participant responses demonstrated that in some cases these components entailed the acquisition of brand new skills while in others it appeared to be a broadening of existing skills sets. It is interesting to observe how this relates to the second highest ranked element related to adopting a growth mindset in entrepreneurship. These elements are further discussed below based on the responses received from the participants.

Despite having a degree in Financial Accounting one of the respondents made mention of fact that he had to learn and apply very specific elements of financial management in his business: “I have Financial Accounting III but my experience in doing financial accounting is limited. I know you need to have an eye on the cash flow, but it was never my job to have the eye on the cash flow, so that’s something I know from a financial part I need to check and learn. Another participant shared a similar view by stating that “in terms of new components is just an understanding how business works at the simplest

level. When you're negotiating a supply item, understanding its impact on cash flow. When you're doing a customer trade agreement just make sure that the cash flow is always the most important thing. It's very simple concepts. You don't want to bullshit with ratio's. You just make sure that there's cash in the bank and make sure you're working on gross margins and you're watching expenses in everything". This view also suggests that corporates may be using and looking at a host of unnecessary ratio's and financial calculations whereas as an entrepreneur must learn to consider the most important ones. Another participant spoke of specific legal skills that she had to learn by sharing that "when you become an entrepreneur, you become a lawyer without the training because of contracts. This is another thing as entrepreneurs that we underestimate. At this point in time I am responsible for all contracts. I am not a lawyer, I don't have a legal background, but I have had to pick it up and run with it. So, I have learnt that aspect of the business".

Some participants viewed the technical skills required to run their businesses in a much broader sense. For example, one respondent shared as follows: "I would say most important one was technical skills. I know that I am lacking in a lot of elements when it comes to running a company. As I mentioned I was fortunate enough to go to the Wits Business School to do my post-diploma in management which gave me a really nice overview of what running a business is like and what different departments a normal business has". This view was supported by another respondent when she shared the narrowness of her corporate experience – "so like I said, (in corporate) you tend to be focussed on one thing, or really good at one thing and then you lack in other things. So, with entrepreneurship you're forced to be a lot of things all at once. So, you are HR, you are marketing, you are finance, you are everything".

Other respondents raised the heightened awareness and reality of the business environment and the need to learn and adapt accordingly. One example related to how an entrepreneur needed to protect his rights as a franchisee - "and then I realised there is no friendship between franchisee and franchisor. I need to start thinking like a franchisee, not a like a franchisor. Although the franchisor gets on with me, I get away with more things than other franchisees because I understand how they think. Suddenly I came to the realisation that I am still a franchisee and I need to protect my rights". Another example related to how technology will impact his business – "new technology is going to play a big role in the future so that is a heightened skill".

The second highest ranked component of new career capital acquired in entrepreneurship related to the theme of developing and adopting a growth mindset. This

theme covers a broad set of categories linked to having a learning mindset, grit, patience and perseverance. These are qualities deemed to be critical for entrepreneurship and are displayed here as elements that were acquired in the entrepreneurial journey. As one entrepreneur put it “so for me I think the patience to learn new things – once you’ve been through large corporate’s you think you understand how financial reporting works, you think you understand how sales should work, how reinvestment in the business should work. But the truth is depending on where you come from people look at these things differently. So, one of the things I had to learn and appreciate a little bit more is to say there’s always something new to learn and that not everything is always black and white”. Another entrepreneur stated that “I would say you have to go back to very basic elements like patience. You have to get your hands dirtier than what you thought”.

Linked to the component of having the patience to learn new elements is the adoption of a learning mindset and the concept of learning through doing combined with learning through new channels. As this participant shared: “I’ve never studied marketing so I’ve had to learn or pick up those skills along the way through experience, through trying things out and not being afraid to try things, to actually learn along the way. What we’ve decided to do is use free online platforms to learn new concepts. In that way it helped me pick up the skills that I wouldn’t necessarily have the time to go to class to go learn”.

The growth mindset also relates to developing tenacity and self-belief. This is a mental mode that states that one does not give up and how this differs so greatly between a corporate career and entrepreneurship. One of the entrepreneurs encapsulated this element perfectly by stating that “I’m not sure what to call it but maybe grit is the best word, you just need to push through barriers and you get so many no’s and it’s such a roller-coaster ride. Just the financing bit at the beginning, trying to convince people about your idea and get them to put money into your business and all the no’s that you get. And then still to persevere, so you need a certain amount of grit which is not needed in a corporate. I think in a corporate most of the time there’s already established clients and the company is making money, so you don’t need that kind of grit”. Another participant the first new element of career capital acquired in entrepreneurship related to self-belief. “Okay, so I think the first thing that you gain is a lot of self-belief. For me doing this is something that I have wanted to do since I can remember. My brother and my father are doctors and I was always expected to go that route and I had no interest, I just wanted to build businesses. So, I think the first thing is that confidence and self-belief that you are finally doing what you always wanted to do. So, there is a lot of self-belief there, but it is a very refreshing feeling”.

An interesting and noteworthy observation related to one of the entrepreneurs who had extensive work experience and deep career capital. His view was somewhat contrary to that shared above by some of the entrepreneurs who had significantly less work experience. The more experienced entrepreneur shared as follows: “I think for me in my corporate world I had quite a broad experience. I think if you were only in corporate in two years or three years and then you left for your own business I think you may have to learn a lot of new things. In my case I’ve had factories, I worked in corporate, I worked with franchises, I worked with finance, many different bosses where I learnt a lot from, many different project teams. So, I think I have got a broad experience, I didn’t have to learn a lot of new things. This has also had a positive impact on his engagement with his staff in his new venture as there is a genuine appreciation for the know-how and experience. “I can sense from the staff that they appreciate someone with a broader experience that can understand HR issues, understand leadership styles, understand finance, understand marketing, understand supply chain. This entrepreneur’s vast experience also gave him the confidence to run his new venture albeit that his new business was vastly different to anything he had done before. “I could easily make it work because it is not about tool hire, it is about leadership, marketing, financial management, legal compliance, those are the things - and motivation of staff and getting more out of people, this is what the business is about, it is not about tools”. This view is juxtaposed against that of one of the younger entrepreneurs who stated that “I mean you learn a lot. Like I am in a different world to where I was one year ago. I look back now, and I do not recognise myself”. These opposing views make sense in the context of acquiring new elements of career capital as the more experience and exposure you have the less you are required to learn and vice versa.

5.6 Results for Research Question 3

RESEARCH QUESTION 3: What learning process did you follow to acquire new elements of career capital?

Two interview questions related to Research Question 3. The first of which was specifically set up to identify at what stage did the entrepreneurs realise the need to acquire new components of career capital (i.e. a trigger event), how did they realise this need and how did they address this need. The second interview question was to gain insight into the value that was added at a personal and organisational level because of the learning process.

5.6.1 Events that triggered the learning process

Given the individualistic nature of entrepreneurship and the different types of businesses covered during this research study, a wide range of the learning trigger events for emerged as outlined in Table 11 below.

Table 11: Learning trigger event

Rank	Theme	Frequency of Mentions
1	New Business/Marketing Effort	4
2	Financial/Income	4
3	Protect business/personal interests	2
4	Non-compliance with regulatory and legal requirements.	1
4	Staff disrupting company culture.	1
4	Break-up of business partnership.	1
4	Time is of the essence.	1
4	Differing strategic direction between shareholders.	1

Below are some selected participant verbatims related to the learning trigger events outlined above to provide a further sense of the issues at hand. In the example of the entrepreneur having to unlock new business opportunities, he realised he had to seek adjacent opportunities to his core business to diversify. He shared his thinking as follows: "For me I had to introduce myself to new markets, but to do that I've had to meet new people, people who think differently, and this is where I've felt – for instance I'm pursuing other opportunities now adjacent to the car carrier business simply because at some point I decided is this big enough in the future, it probably is but is this where I'm putting everything". In the case of the unsuccessful marketing campaign, the participant candidly shared how her assumptions around what people would relate to simply did not work - "So when we started – and I'll focus specifically on marketing because for me that was my one set of skills that I do not have, they're non-existent. We started with Facebook posts and the adverts were cartoons. We figured, everyone loves cartoons, they will love it, just post it. Then we quickly started realising that people don't relate to that".

For the example of the entrepreneur who realised that he would not be getting his usual pay-cheque at the end of the month it motivated him to get his business going. He shared his experience as follows: *When you leave and the next month you don't get a salary, I think you come to terms very quickly with the need to get out there. You must get on the streets because deals don't do themselves and businesses don't start themselves. As an entrepreneur you eat what you kill. If you don't go hunting there isn't much out there". In a similar vein another entrepreneur shared as follows: "So it was just simply the understanding that if we do not originate a transaction there will be no generation of revenue, savings will run out very quickly and you will be back where you started. So, it was necessity, Necessity required us to find the networks and to engage with them appropriately".

Some of the more serious learning triggers related to non-compliance of the law and regulatory framework as was the case with one of the more innovative investment start-ups. This entrepreneur's learning experience was shared as follows: "A mutual friend of ours had sight of our structure and he was like, you guys go ahead with this you will get serious backlash. We were like, no, we'll be fine, and we went ahead. We got serious backlash. We got a couple of calls from the Financial Services Board and they said, look, the structure basically falls under Category 2. They said if you guys don't comply within a certain amount of time we're going to have problems, we'll blacklist you". A very specific example of a learning event within the franchise business environment was shared by one of the respondents as follows: *I suddenly came to the realisation that I am still a franchisee and I need to protect my rights. "They sent me a 19-page franchisee agreement for my big branch. Now I opened a small branch inside Builders Warehouse and they sent me a 39-page franchise agreement which puts me in a worse position. So, I refused to sign it. Where in the first year and I have signed it, I think like a franchisor and think it won't be bad, they have good intentions, no, I think they're bad intentions, so I don't sign it". In the case of the divergence in strategic direction the participant shared his experience as follows: "Our interests diverged. My partner at the time was doing it more as a hobby and funnily enough by trial and error. I got this thing to work really successfully but you reach a point where you want to take it further and you're inhibited by every decision being questioned and you're not on the same page".

5.6.2 Mechanism by which the learning need was addressed

Having outlined the learning triggers above for each of the participant the more important issue to deal with is how was the learning need addressed by each entrepreneur. Table 12 ranks the mechanism used in response to the learning need identified in the previous section.

Table 12: Mechanism used to address the learning need

Rank	Theme	Frequency of Mentions
1	Adaptability	6
2	Networks	4
2	External help	4
3	Learning by going	3
3	Education	3

The highest ranked mechanism to address the learning need related to the entrepreneur being more flexible and adaptable to the situation at hand. One entrepreneur made an adjustment to his entire business strategy to be flexible and adaptable to the needs of his customers. He shared his experience as follows: “When you come out (of corporate) and you’re taking the challenge of being an entrepreneur you can get married to the one thing that you are doing because it has to work. This is where you are investing your career capital and your physical capital. At that point you realise that the grand vision you had is half of what you thought. If you have that entrepreneurial spirit you’re not going to kick and scream and throw a tantrum, you’re going to say well let me assess what I have. That’s what forced us to shift strategy to after sales services. This resulted from just learning how to look at things differently”. A second entrepreneur supported this view by sharing that “I think as an entrepreneur what is quite important is the ability to adapt to – and I say it again, to change. I constantly feel like I don’t know what I’m doing, or we are making it up as we go, but as long as you’re willing to show up and actually do your bit, things tend to work out”. This demonstrates both the flexibility and adaptability to change and amend business strategy and focus as the new venture develops. Flexibility goes beyond just adapting the focus of the business and in some cases goes to the commercial heart of a business transaction. As one entrepreneur put

“it isn’t just about you it’s about the whole eco-system. And I think because we are willing to share as well. I think it is also you can’t fight over the small things, whether it is like a percent here or there or whatever the case is, we are happy to give in order to get”.

Tapping into networks and seeking external help ranked second with regards to how a learning need may have been addressed. This makes sense as not having an answer to a problem may well mean seeking for a solution elsewhere. One of the participants fully acknowledged the role of his networks in getting his business off the ground. He stated as follows: “I think you learn the value of the network that you built. We wouldn’t be where we are today if it wasn’t for people that helped us along the way. When we left they were keen to work with us, they brought deals to us, they trusted us, we came through and then now there is just more.” This view was shared by one of the other entrepreneurs who stated that “when I announced my departure fortuitously a few parties in the market actually came to me offering funding, other people came and offered potential partnerships or transaction flow, and other people just wanted to chat and see what my thinking was”. One of the participants fully acknowledged that specialist business needs require specialist skills and that these must be outsourced to save both time and money. “Don’t do this on your own, have a very, very good labour consultant that will consult to you to get these things in order, because there are so many things you need to know about labour law, and I don’t get involved in this. I have an external person that still does it for me because you never want to end up at the CCMA, you don’t have time as an entrepreneur”. One of the entrepreneurs stating just how little they knew when they started their own business that they had to seek out external help. “We got the skills externally. We then outsourced it and we got the skills externally. But I think from the beginning, I will be very honest with you, I think when we started we didn’t know what we didn’t know and when I think back we knew very little, and I don’t know if I would be able to do it again knowing what I know”.

5.6.3 The personal and organisational value of the learning process

The fifth interview question was specifically set up to identify the value that was gained at a personal and organisational level because of the learning process. Table 13 below summarises both the personal and organisational value gained because of the learning process.

Table 13: Value of the learning process personally and organisationally

Rank	Theme	Frequency of Mentions
	Personal Value	
1	Personal satisfaction	9
2	EQ, empathy and humility	8
3	Work experience	7
4	Continuous learning	5
5	Networks	4
5	Flexibility and adaptability	4
	Organisational Value	
1	Business growth and success	9
2	Faster decision making	5
3	Customer satisfaction	4

One of the key elements of personal satisfaction related to an improvement in work/life balance. As one of the entrepreneurs put it: “I would say that the work/life balance has improved a lot. And, I guess it depends on the nature of the business you are in. Obviously from an investment perspective there is a lot of face-time that is required with your partners because there is a trust there and because they rely on you to invest in their business, but you don’t have to be there to build a financial model, you can build it from home, your bed. So, I think it also does depend on the business, but that flexibility is of course something that has value and that obviously contributes to the work/life balance”. This in turn has had an impact on the physical well-being of this particular entrepreneur: “My health has been exceptionally good since I have left. I wasn’t ill when it happened, I was a bit pale, bags under my eyes and now I kind of feel a bit better even though I have late nights, I can counter balance it by bouncing back the next week or whatever the case it so there is that life balance”. Another entrepreneur described his personal value in powerful terms given the high levels of stress associated with a new business venture: “a very big output (in corporate) it’s difficult to measure, it’s difficult to appreciate. Where in a small business like ours that link is very direct. And somehow it makes you feel alive, so sure there’s a lot of stress and we’ve taken a lot of risks and we’re not sure where it’s going to land, we really are enjoying it. So, I’ve learnt to take time a little bit to reflect on what we do and then in those periods that you realise that you want to be nowhere else despite it being a difficult process”.

The personal value gained also relates to improvement in the levels of emotional intelligence. As one entrepreneur stated: “Personally I can’t tell you how I’ve grown over the past five years in terms of my understanding of the world, of people. People who work for me, the empathy that is required to be able to work with people to build teams, as an example, that’s probably one of the great learning’s I’ve had is how to actually build a team that is efficient and that has buy-in in terms of the vision that you have as a business, or as an entrepreneur”. The steep learning curve associated with entrepreneurial career transitions also highlight the growth in personal humility. As one respondent put it: “And for me as an individual I’m a happier person, so I feel much more content, I feel - I actually also feel humbler the more I learn because the more I learn the more I realise I don’t know. So, it actually makes me more humble”.

The learning process also has an impact on the entrepreneurs’ business enterprise or value. In the case of one respondent, several of his businesses have grown because of the learning process. As he stated: “Okay, so I mean this business has done phenomenally well, it has grown in leaps and bounds, and we have had June, July and August three consecutively of the best months. So, June was the best, July beat June, August beat July, that kind of thing. So, from a business perspective the Postnet has grown phenomenally, really, well the last 18 months. The guesthouse has done really, well. The coaching practice is growing really, well. So, from the businesses that I started in the last two years, from a business perspective, there is definitely great growth as I continue to learn”. Another respondent supported this view by sharing how the learning process has meant more business for his enterprise: “From a business perspective, what the learning has helped from a business perspective is I guess - look I mean the more you learn and the more you pull yourself up in the various areas whether its negotiation or from a legal perspective or from tax, obviously because now we are forced to do all these things ourselves it makes you a better transactor and you get better at doing deals. You learn more about people which makes you more effective. Also, what helps is once you do one deal it becomes a snowball, you start open your name on the market, like oh, there’s the guys doing deals and then it kind of becomes - and then there’s that self-confidence across [indistinct] so it all kind of filters into one thing, it grows”.

5.7 Results for Research Question 4

RESEARCH QUESTION 4: What was the breaking point to initiate the unlearning process?

The aim of Research Question 4 was to gain more insights into the unlearning process as an entrepreneur. The first interview question that relates to Research Question 4 was specifically set up to identify what the biggest unlearning experienced by the entrepreneurs was. The second interview question related to Research Question 4 was to understand how long the unlearning process took.

5.7.1 The biggest unlearning experienced

Interview Question 7 was aimed at understanding what trigger event initiated the unlearning process. Given the unique entrepreneurial journey that each of the respondents has been on, the responses to this question were highly unique in nature. Table 14 summarises each unlearning trigger event by respondent because of this reality.

Table 14: Unlearning trigger event

Interviewee	Unlearning Trigger Event
Respondent 1	Realisation that traditional business approach not effective.
Respondent 2	Starting the entrepreneurial journey itself initiated unlearning.
Respondent 3	Realisation that I had a narrow business focus.
Respondent 4	Striving for perfection.
Respondent 5	Realisation that I could not spend money like I used to.
Respondent 6	Clash with business partner.
Respondent 7	Realisation of ineffective business behaviours.
Respondent 8	Staff joined the union.
Respondent 9	Business was reaching the end of its funds.
Respondent 10	Loose way of working.
Respondent 11	Realisation that we could consider less sophisticated markets.

Respondent 12	Avoiding conflict situations.
Respondent 13	Loss of newly hired and trained staff.
Respondent 14	Realisation the lack of loyalty from colleagues.
Respondent 15	Tired of bureaucracy.

Below are a select list of interviewee respondents to support unlearning trigger events shared above. Respondent 1 shared how the lack of predictability in the entrepreneurial world triggered the unlearning process: “As an entrepreneur there is zero predictability. For me this is, in terms of one of the unlearning’s is just because you’ve made a fantastic proposal, you’ve given the best price, you have the best support it’s not guaranteed that the customer will respond accordingly. So, you need to find different and innovative ways of getting the right response from the counterparts. This is one of the big things in my view”.

Respondent 3 shared how difficult it was to unlearn the narrow and process driven approach he had developed and become used to in his corporate life: “think when you are working crazy hours and you are doing a lot of stuff like process stuff that is not really adding any commercial value, your brain does become a bit dull. You lose that spark and for me one of the biggest things I am trying to unlearn is that this is the best way to do things and like very finance and private equity-oriented ideas, I would rather be thinking of new things to start off from the ground up. So, there is a lot of unlearning from that perspective because I think you want to let all those chains go that have influenced your mind in the past, so you can be a bit crazier and out the box again. That is probably the biggest thing that I have been trying to do and it’s hard”.

Respondent 8 shared his disappointment of his staff joining a union and the impact that this had on his own unlearning process: “The event that triggered that mostly for me was the formation of the union. When the union formed after I did all the corporate stuff and the nice and fuzzy stuff and the weekly recognition and openly sharing and fair treatment and stayed within the law and all of the basic conditions of labour act, and I thought I had a happy team that is loyal and enjoyed the new culture because a few years ago they were in business rescue and never got paid on time, never knew if they would get their salaries. Now they get paid, the business is running cautiously, cash flow is good, I give them a positive vibe every Friday and yet they say, I am going to try extorting more money from him by joining a union. So that I think made me - that was the biggest trigger”.

Respondent 9 shared the reality faced by many technology start-ups who reach the point of simply running out of cash to fund the business: “I think the moment you get very close to the end of funds you just going to have to unlearn very quickly and change your behaviours. We capitalised the company very well at the beginning and knowing that we’ve got enough funds doesn’t force you to unlearn the cycle times that you were used to in a corporate, it’s only once you get to that end of funds where reality hits you and you say, yoh, it’s either we fix this or we close the doors. And then suddenly you find ways to do things much better”.

Respondent 11 shared his unlearning experience very succinctly: “The biggest unlearning was to remove certain processes that were - maybe we would refer to them as arse-covering exercises. You really want to take ownership of the risks that you are making, ideas around let’s say industries, ideas around the attractiveness of certain businesses, I mean just because someone makes widgets does not mean they have a bad business and that they are in an oil covered factory does not mean it is a bad business, you must do things that are un-sexy. So, it is around I would say attitudes looking at unsophisticated markets was our biggest unlearning and how we engage with those unsophisticated markets.

Respondent 13 shared how high levels of staff turnover had an impact on his own unlearning. “And that was a trigger event, it was just purely staff turnover was ridiculous. And in that staff turnover you’re obviously burning cash”.

5.7.2 The duration of time required to unlearn

Interview question 8 simply sought to establish how long the unlearning process took. Table 15 outlines a wide range of time frames with the dominant emerging themes of unlearning being a continuous process and unlearning taking six months.

Table 15: Duration of unlearning

Rank	Theme	Frequency of Mentions
1	Unlearning is a continuous process	8
2	Unlearning took 6 months	8
3	Unlearning did not take long	2

3	Unlearning took 18 months	2
3	Unlearning took 1 to 2 months	2
6	Unlearning took 6 to 8 months	1
6	Unlearning took 3 years	1

To support the themes that emerged above one of the participants shared the continuous nature of the unlearning as follows: “To be honest I think it’s a continuous thing, like it doesn’t stop. I think when you start off it’s a bit harder to do, because you’re like, no, this is what I’m used to, no. But with time you start being a bit more relaxed and open to the change. And I think your brain also becomes quite nimble and able to absorb everything that’s going on and being okay with being uncomfortable the whole time. Because I tend to find corporate gives you this sense of comfort that some are scared to walk away from, and when you do walk away from it you move into a realm of constantly being comfortable with the uncomfortable. So ja, I just say it’s a continuous process of unlearning things”. A second entrepreneur supported this view by stating that: “So then you have got to actually ask, who am I, where do I bring value. So that I would say is the hard part of the unlearning. Always studying, that is still occurring, it is a continuous process, but we are getting there, we are getting there”.

Two of the other participants shared how the unlearning process took about six months: “So it took about six months because the first six months you are still in that old way. I can actually still picture it, it was probably from May to around September, and then in September I said that’s it. Forget about all the corporate crap and let’s just go and get stuff done. Ja, it probably took me about six months”. For differing reasons but a second participant concurred with the duration stating that: “So the unlearning process probably took about six months because obviously my salary was dried up, no salary and money was running out”.

5.8 Results for Research Question 5

RESEARCH QUESTION 5: What impact did the unlearning process have on the new venture post event?

Interview Question 10 related to Research Question 5 and was aimed at establishing what the value of the unlearning process was both personally and organisationally.

5.8.1 The personal and organisational value of the unlearning process

Over and above the unlearning trigger event as well as the duration of time required to unlearn, there are distinct benefits for both the entrepreneur and their respective businesses that are derived from the unlearning process. These outcomes are summarised in Table 16 below.

Table 16: Value of the unlearning process personally and organisationally

Rank	Theme	Frequency of Mentions
	Personal Value	
1	Better lifestyle	8
2	Growth mindset	5
3	More innovative, creative and adaptive	4
3	More focussed	4
5	No personal value as still in unlearning process	2
	Organisational Value	
1	Improved business effectiveness	8
2	Increased revenue	4
3	Business survival	3
4	Better networks	2
4	Improved company image	2
4	Creation of something new	2

One of the participants summed up both the personal and organisational value in one integrated answer: “So personally I think it has freed up a lot more time for on both the professional and personal side, so my work life balance is....., I’ve never been happier. I really am happy, making a lot less money in the short term, hopefully building value but the unlearning of those time-consuming activities has freed up time. And then on a professional perspective or for our business, I think it allows us to be, as we hoped, effective investors that people really like engaging with. We would like to think that when we say we will do something we will do it, so there is fewer things we want to do, and we do them, we think it makes us an appealing co-investment partner. The fact that we

continue to get referrals from our networks we think gives credence to that and it allows us as employees of the business to have better work life balances, really that's the sum of it". The unlearning process had a significant impact on this entrepreneur's personal relationships: "Well personally all my relationships have improved, family, husband, friends, across the board, because naturally I'm less stressed. Typically, I suppose I should be more stressed because I'm dependent on myself for income but for me I think I'm just moving more to what I'm naturally supposed to be doing, and that brings with it freedom and happiness that I didn't have". The unlearning also offered this entrepreneur some personal freedoms as articulated: "It set me free from being constrained and it ignited that flame. I've managed to make enough money now that I don't have to work every single day and have to worry about working every single day, but not enough that I can just sit and do nothing. I am in that space now. So, I got up this morning, my wife and I we just chilled for about half an hour".

From an organisational point of view, one entrepreneur described the unlearning process as forced and the difference between success and failure: "I'm trying not to overstate the importance of it but it's the difference between success and failure. It is that profound. And I don't know if it's because maybe we just kind of struck a recipe, we got the recipe right now – or not right but a whole lot better than what it was but it is absolutely the difference between keeping doors open and closing down and deciding to go back and work for a living. That's how big it was. So, it was not voluntary unlearning, it was forced unlearning".

The unlearning process also meant more business as was the case for this particular entrepreneur: "I already have more worked lined up, which I can't attend to right now but behaviours and relationships are so important in business and I mean in my corporate career due to what I was doing relationships, apart from managing your team and managing your staff to work towards deadlines, that was important yes, and that was always good, but due to my roles there was never expectation for me to be an exceptional networking individual because I was in finance. But I guess now the value – because I'm forced to be that person now it helps me with all my relationships in a sense as well. I would have never learnt that in my typical roles in the corporate world".

The organisational value also relates to how entrepreneurs unlock a more creative approach to solving the problems they face in business as articulated by this participant: "I need the freedom to make my own decisions, make my own mistakes, learn from that but be creative about how I go about doing my task and not be forced to do it in a certain

way. And it's quite contradictory because I'm an accountant, I'm not supposed to be creative, but I guess I'm figuring it out in this process".

5.9 Conclusion

The results of the qualitative data gathering process and the ten interview questions were outlined in Chapter 5. The output of the interview process as well as the resultant thematic analysis highlighted specific themes that tie into the existing literature on career capital, learning and unlearning. In addition, further insights were gained through the process as to how these concepts relate to career transitions into entrepreneurship. In the following chapter, the results from this chapter will be discussed in detail with the view of proposing a framework that can guide corporate managers considering a transition into entrepreneurship.

CHAPTER 6: DISCUSSION OF RESULTS

6.1 Introduction

In Chapter 6, the research findings are discussed in detail considering the research problem and the literature presented in Chapter 2. Insights are gained from the qualitative data analysed in Chapter 5. These are then compared to the relevant literature relating to this study. The findings in relation to the Research Questions as presented in Chapter 3 are then delivered. Ultimately, the findings presented in this chapter add to and support the existing body of knowledge related to the concepts of career capital and entrepreneurship. The research findings are discussed in order of the Research Questions in the remainder of this chapter.

6.2 Discussion of results for Research Question 1

RESEARCH QUESTION 1: Which components of career capital are critical for entrepreneurship?

Research Question 1 sought to identify the specific elements of career capital deemed important for entrepreneurship from the perspective of the individual as previously identified in the literature as economic capital, identity capital, human capital, social capital, cultural capital and symbolic capital (Bourdieu, 1986; DeFillippi and Arthur, 1994; McNair, 2009; Lamb and Sutherland, 2010; Findsen et al., 2011).

6.2.1 Critical components of career capital for entrepreneurship

Table 6 presents the top 10 themes related to the components of career capital considered critical for entrepreneurship as mentioned by the research participants based on the frequency of mentions during the interview process.

The first key insight related to the analysis of the data highlights a wide range of career capital components. The large number of themes that have emerged highlights that career capital is a broad concept and individualistic in nature. As such, different components of career capital will be considered less or more critical for entrepreneurship

dependent on specific entrepreneurial experiences, past work experiences, sector or industry specific exposure, tenure in leadership and management roles and the level of education from which the individual benefits. The combination of these elements results in a unique portfolio of capitals for the individual in question (Illelatchich et al., 2003).

The second key insight related to Table 6 is that there is a strong interrelatedness between the themes identified. Participants typically mentioned multiple components of career capital in their responses and tended to link components. The interplay of these components is best captured and explained by one of the participants who described the components of career capital in terms of a “hierarchy of skills” where the one component builds upon the other to ultimately unlock business opportunities. The base comprises education which leads to the acquisition of technical skills. This in turn leads to varied job and work experiences through which professional and personal networks are formed. The combination of these components leads to the unlocking of entrepreneurial and business opportunities. As the participant articulated: “I think an opportunity in isolation is not an opportunity. It is just a data point. But it is the ability to then connect that opportunity with a value or a value enhancing data point elsewhere in your network that really creates opportunity. Things like technical skills and job knowledge, those are fundamental, and you do need to accrue those and those were part of the confidence building. So maybe if we looked at it like a hierarchy of those skills”. This is supported by the findings of Lamb and Sutherland (2010) whose study found an interrelationship between the career capital components.

The observation that these components of career capital considered critical for entrepreneurship are both hierarchical and interrelated is visually captured in Figure 4 below. The hierarchical nature of these components begins with education at the bottom of the triangle. Technical skills and work experience are built of top this followed by networks. The combination of these elements suggests a level of interrelatedness and when supplemented by trust and credibility, leads to the unlocking of business opportunities.

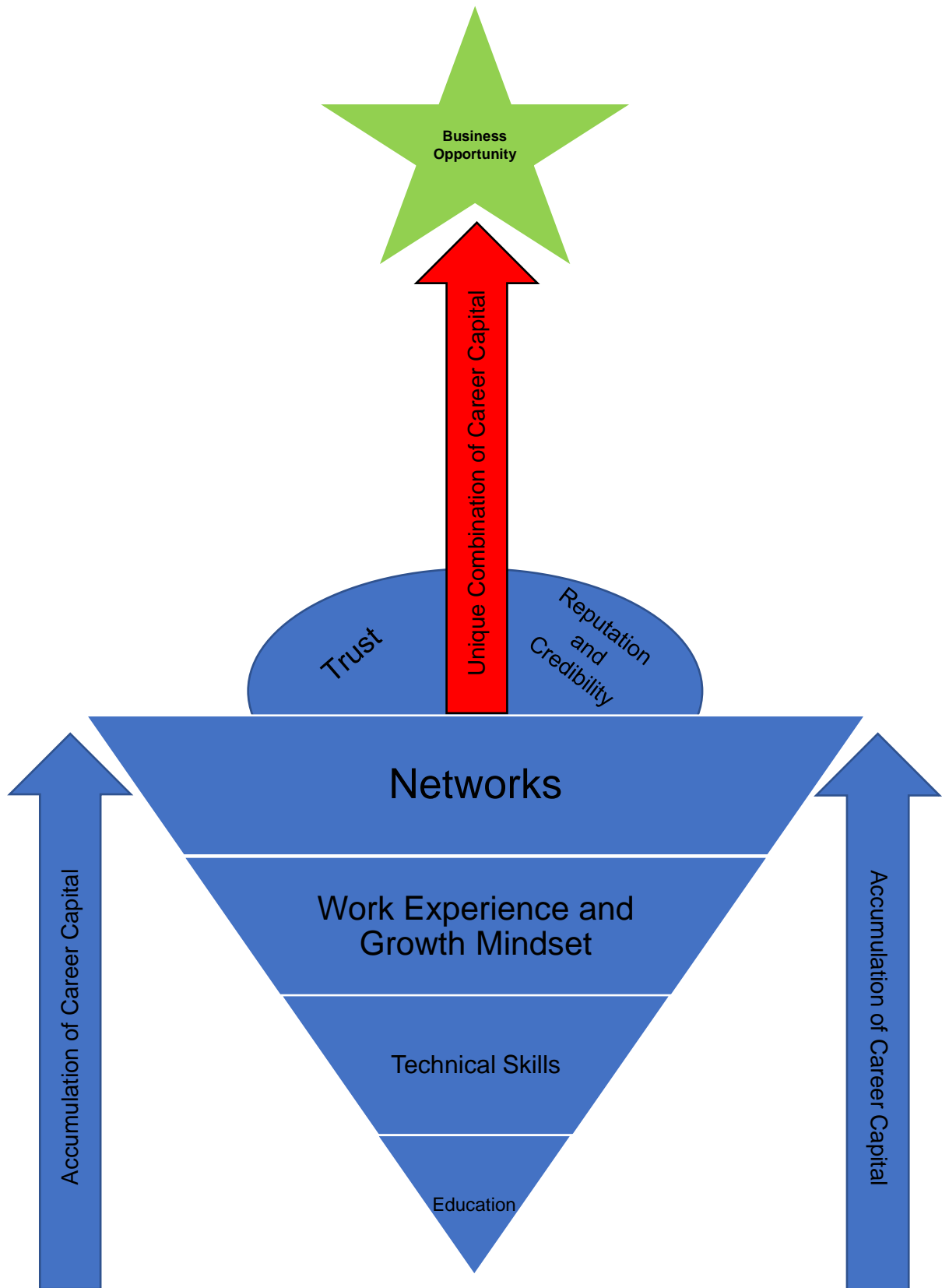


Figure 4: Interrelated Hierarchy of Skills Required for Entrepreneurship

The highest ranked single element of career capital deemed critical for entrepreneurship was 'Networks'. The concept of networks as a form of social capital includes professional, personal, internal and external networks. One of the research participants defined her network of potential investors into her start-up business as "family, friends and fools". This suggests that entrepreneurs rely not only on their professional networks but also their personal networks and that these networks provide different types of support. Furthermore, networks are utilised not only to unlock business opportunities for mutual benefit but also for mental stimulation. Depending on the type of new venture being created, some entrepreneurs miss the challenge, debate and mental stimulation that the corporate world provided. In this instance, social capital is leveraged to gain intangible personal benefits. These observations are supported by both DeFillipi and Arthur (1996) and Lamb and Sutherland (2010) who define networks as the component of knowing-who or social capital and include people at both the social and professional level and are leveraged in a variety of ways. The importance of networks also means that prior relationships can be leveraged and used as a competitive advantage in business. As another participant pointed out that "previous relationships might be the difference between us and the next guy. Those networks are really important". This is congruent with the views of Bourdieu (1986) who states that social capital is supported and maintained amongst agents in a network.

It is interesting to note that none of the participants explicitly mentioned any form of economic capital considering the importance of economic capital in entrepreneurship and new venture creation. The observation is that economic capital is a potential outcome of the entrepreneurial process. However, some form of economic capital is required in new venture creation be it in the form of debt or equity. This is in contrast with Bourdieu (1986) who does highlight economic capital as a key component of capital that can immediately be converted into money. The interpretation is that social capital, for example, can be transformed into economic capital and that the amount of social capital owned by an individual is proportional to the number of the network of connections (Bourdieu, 1986; Iellatchitch et al., 2003).

On closer reading of the data a strong link between networks and trust was identified – the first and third highest ranked themes in Table 6. Trust and reputation were cited by five of the participants as essential enablers for a career in entrepreneurship. The key insight here is that social capital and networks cannot be leveraged without the presence of trust. Trust permeated multiple levels of the business network and was mentioned in the context of banks when finance was required, in the context of trust between shareholders, in the context of business transactions with suppliers and counterparties

and in the context of employer and employee relationships. Trust could be considered the glue that kept the networks together. This is supported by Terjesen (2005) who points out that trust resides in the pattern of social relationships and that a reputation is grown through patterns of network affiliation through engagement over extended periods of time with the appropriate networks.

Where there is a tension between the results of the study and literature is with regards to technical skills and work experience. These two components rank highly (second and fourth) in terms of components of career capital considered critical for entrepreneurship. As one of the respondents pointed out “my whole career, as I mentioned earlier on, was built on getting the required technical skills for me to be ready to jump into entrepreneurship”. However, this contrasts with Sutherland and Lamb (2010) who claim that the role of technical skills declines with time, as the ability to innovate and exhibit commercial acumen increases over time. In the context of this research study, it can be interpreted that this is dependent on whether the transition from the corporate world to entrepreneurship was in the same or similar sector and the duration of time spent working in the corporate sector. However, the research findings regarding a growth mindset and willingness to learn are consistent with Politis (2005) and Sutherland et al. (2015) regarding the need to constantly accrue new knowledge and the methods used to accrue career capital respectively.

In summary, Table 14 show how the themes related to components of career capital considered critical for entrepreneurship as shown in Table 6 relate to the core components of career capital as identified by the seminal work of Bourdieu (1985).

Table 17: Overlap of core career capital components and Research Question 1 emergent themes

Career Capital Core Component (Bourdieu, 1985)	Emergent Theme: Research Question 1
Economic Capital	None
Identity Capital	Continuous Learning and Growth Mindset
Human Capital	Education, Work Experience, Technical Skills, Legal Capital, Mentorship, People Leadership and Management Skills
Social Capital	Networks, Trust, Reputation and Credibility

6.2.2 Conclusive findings for Research Question 1

The research findings conclude that the components of career capital critical for entrepreneurship are networks, work experience, trust, technical skills, education, people leadership, management skills, mentorship, continuous learning, reputation, credibility and legal capital. The research findings are helpful to would be entrepreneurs as they provide a more definite list of elements of career capital that need to be leveraged for a career in entrepreneurship. Social capital stands out clearly as the most critical component for entrepreneurship. Networks in entrepreneurship go beyond the professional sphere and are utilised not only to unlock business opportunities but for other forms of support including ideation and mental stimulation. It was also found that networks rely on other forms of social capital to be useful as there is also a strong relationship between the components of trust, reputation and credibility amongst agents within a network. Social capital can only truly be leveraged if trust is in place.

The following contributions are made to the existing body of knowledge related to the fields of career capital and entrepreneurship. The first is a notable exclusion in the research findings that economic capital was not identified as critical for entrepreneurship but was rather perceived to be an outcome through the unlocking of business opportunities. Secondly, the research findings distilled from the broad range of career capital components those specific elements that are considered critical for entrepreneurship. Lastly, trust was identified as a new and vital component of career capital critical to entrepreneurship.

6.3 Discussion of results for Research Question 2

RESEARCH QUESTION 2: Which components of career capital are taken through the transition process, i.e. from paid employment to entrepreneurship?

Research Question 2 aimed to identify the components of career capital taken through the transition process from paid employment to entrepreneurship. The approach to answering this research question was to firstly identify the components of career capital used in the corporate careers of the participants as identified in Research Question 1 and based on the components identified in the literature (Lamb and Sutherland, 2010; Findsen et al.; 2011; Burton et al., 2016; Chen and Thompson, 2016). The second step

was to identify which of these components were not useful in entrepreneurship (Sørensen and Fassiotto, 2011). The third step related to advice that the research participants could offer to corporate managers wanting to make a transition into entrepreneurship. Lastly, the aim of Research Question 2 was to identify which new components of career capital had to be acquired in entrepreneurship (Politis, 2005).

6.3.1 Elements of career capital used in previous corporate career

The first part of Research Question 2 was aimed at identifying the specific components of career capital that were used by the individual entrepreneur in their previous corporate careers. The objective of this interview question was to establish which components were accumulated during the individual respondent's corporate careers. Table 7 ranks the elements of career capital utilised in the previous corporate careers of the respondents. It is observed that the core components of career capital are present in these results – social capital (networks), human capital (technical skills), identity capital (personal attitude, people leadership and management skills, personal brand and work ethic) and cultural capital (education). This is supported by Burton et al. (2016, p. 239) who observe that most “entrepreneurs launch their new ventures after having worked for established firms”. This aligns with the view that career capital is acquired and used within the context of paid employment. There is a clear and obvious exclusion of economic capital as paid employees are merely earning a salary in paid employment and not deploying their own financial capital in doing their jobs. This means that economic capital is not deployed in paid employment but rather accumulated via the payment of a salary. This is aligned to the view of Lamb and Sutherland (2010) who consider economic capital as the income feature of career capital.

The highest ranked component of career capital used in previous corporate careers was networks including professional, personal, internal and external networks. The use of networks in the context of the corporate environment contrast massively to those in an entrepreneurial environment as outlined in 6.2.1 above. Social capital in the context of the corporate environment is developed and deployed by trying to understand the political situation and the subtleties of the environment within the corporate organisation and using this access to enable internal sponsorship (Iellatchitch et al., 2003 and Terjesen, 2005). This relates strongly to an observation made by one of the participants who candidly opened to the fact that there is a game to be played in a corporate setting and the importance of networks within this context. He stated that “I used networks quite

a bit. Ja, but in a big corporate you start to understand I guess just how the game works”. Other participants used language such as “co-opt the right people to support your work” and “managing upwards” and “your internal networks have to buy into your personal brand”. These observations tie into the phenomenon that corporate environments are social in nature and individual progress is dependent on social capital in the form of networks.

The second ranked component of career capital used in previous corporate careers was technical skills. This aspect falls within the ambit of human capital or know-how when compared to the literature. This outcome seems rather obvious as a certain level of technical skill will be required to get the job done in a corporate setting although this may evolve over time. Participants would rely heavily on their technical skills in the early party of their careers, but this would become less important over time as broader leadership, general management and commercial aptitudes are developed. This is supported by Lamb and Sutherland (2010) who found that technical expertise ranked highly amongst knowledge workers but that these declined over time as commercial acumen developed and grew over time. It is interesting to note that the corporate work environment not only provides individuals the opportunity to use and apply their technical skills but to also acquire and develop new technical skills. As one participant pointed out that “on acquiring technical skills - you must learn as much as you can” and that “corporate is the best place to do it”. This is consistent with Sørensen and Fassiotto (2011) who view formal corporate organisations as institutions that shape the skills and provide the training grounds for individuals.

6.3.2 Elements of career capital considered not be useful in entrepreneurship

The second part of Research Question 2 was aimed at identifying the specific components of career capital that were considered not to useful in entrepreneurship. The objective of this interview question was to establish which components of career capital that were accumulated and relied on during an individual’s corporate career were then considered not useful in their entrepreneurial career. Table 8 highlights that four of the five themes that emerged during the research process related to corporate bureaucracy, corporate routines/controls, corporate culture and corporate politics. As such it appears that a super-theme related to the inner workings, practices and culture of corporations emerged as a result. Although these elements are not specifically identified in the literature, they would fall under the components of human or know-how capital. A

noteworthy observation to make is that when comparing Tables 7 and 8, these elements of a corporation's inner workings are not mentioned in Table 7 but are widely prevalent in Table 8. This suggests that these elements were in fact utilised in the corporate setting (although unmentioned) but were thought not to be useful in entrepreneurship. This latter point could simply be because of not having to operate with the formality of a corporation in your own venture.

It has been previously stated that many entrepreneurs enter entrepreneurship from paid employment and given the large proportion of time spent in the formal work setting, organisations shape individuals and their entrepreneurial efforts in a few ways. One of these impacts relates to policies, procedures and how an organization runs. As two of the participants stated: "because you've spent 15 years or 20 years in a regimented environment, all the governance and so on, you can easily think that's what makes businesses work". Another participant made the point of how certain corporate processes were not useful in the "real world" by sharing that "traditional standard operating procedures, all the process stuff, absolutely a waste of time. This is not the way the world works". This contrasts with Sørensen and Fassiotto (2011, p. 1325) who claim, "that organisations are consequential for entrepreneurship because they are the places where individuals learn about the practices and policies that they implement in their new ventures". On the other hand, where the research findings are consistent with Sørensen and Fassiotto (2011) is the assertion that entrepreneurs entered entrepreneurship to enjoy greater autonomy, suggesting high levels of control and monitoring in the corporate setting which clearly the participants did not find helpful. Sørensen and Fassiotto (2011) also claim that corporate culture may impact on entrepreneurial ventures depending on their strength. This contrasts the research findings where one of the participants in referring to the employees of his business stated that "I thought that corporate warm and fuzzy culture will get the best out of them, but no".

An interesting perspective raised in the literature and the research findings related to the fact what corporate bureaucracy can translate to large corporations resisting the pursuit of new ventures or new business development. Sørensen and Fassiotto (2011, p. 1328) claim that "in the face of this inertia, employees with entrepreneurial ideas and the willingness to pursue them are forced to pursue them outside the boundaries of the firm". This suggests that while corporate bureaucracy may not be useful in a specific venture, it could be the reason why some ventures start in the first place. This is consistent with the view of one of the participants who claimed that his previous employer would only invest in certain sectors or industries resulting in the many opportunities being excluded

from that company's consideration set. This participant saw this as an opportunity to exploit and started his own venture as a result.

Lastly, while education was considered a critical component of career capital in Table 6, it was ranked third in Table 8 as a component of career capital not considered useful in entrepreneurship. While the research findings in this very specific regard appear to be contradictory, there is support in the literature. For example, Astebro and Yong (2015) state that some research has questioned the value of education for entrepreneurship. As one of the research participants articulated "What I studied became obsolete very quickly in my own business".

6.3.3 What advice would you give people in corporate careers who want to transition to entrepreneurship

The third part of Research Question 3 related to the advice that entrepreneurs would offer to corporate managers who may be considering a transition into entrepreneurship. Table 9 outlines a range of these advices. A number of these themes enjoy a level of commonality. Conducting detailed business analysis, researching the optimal timing for a transition into entrepreneurship, making provision for adequate personal savings and having a Plan B fall into a broader category of researching and planning for a proposed new business venture. Adopting the right mindset, being humble and flexible and being willing to learn from one's mistakes fall into the category of entrepreneurial mindset.

Given the inherent risk (Burton et al., 2016; Astebro et al., 2011) associated with new business venture creation and start-ups, detailed research and planning (Politis, 2005) is required to increase the likelihood of success (Sorenson and Fassiotto, 2011). The essence of this advice is that opportunity recognition requires detailed homework and analysis to be completed to enjoy opportunity exploitation. This process involves considering the following non-exhaustive list of sector analysis, customer needs, competitor analysis, financial feasibility, the ability to scale. Some respondents made strong reference to understanding the customer problem and journey and ensuring a "minimal viable product" in analysing the viability of their new ventures while others focussed on time consuming and in-depth analysis: "we researched this thing (business idea) for 18 months". Part of the planning process involves decisions around when to transition from paid employment to entrepreneurship. There was mixed response from the respondents in this regard with some respondents referring to starting the new venture "on the side" while still in paid employment. Others suggested that a new venture

requires absolute focus and dedication and one must leave paid employment in totally. Planning for a transition into entrepreneurship also requires an individual to consider matters relating to personal finance. Some respondents stated that “at least 12 months” of savings are required with a call for reducing personal expenses and making certain lifestyle downgrades to ensure that the lack of income in the early stages of the new venture do not create the stress of worrying about covering ones monthly personal and family expenses. As one respondent summed up this aspect: Try and build up enough money to cover that for 12 months and then go, because if you don’t have that thing bothering you, you take decisions very differently. When you are in a space of anxiety you will take the worst decisions ever”.

The respondents also offered advice with regards to adopting an entrepreneurial mindset. This included consideration for aspects related to bold thinking (dreaming big), purpose (doing it for more than just financial gain), developing a sense of humility (learning from mistakes) and flexibility (learning to adapt to the business environment). Some respondents spoke openly about pursuing very high aspirations in terms of their business ventures and imparted similar advice to would-be entrepreneurs. This is exemplified by one respondent who stated that “Dare to dream and then dream big. It can always be scaled down later but rather have the foresight to see huge possibility than be limited by just a small-scale thing because it will never take off if you just limit it”. Another respondent took the position of defining and pursuing purpose over the perceived financial rewards of entrepreneurship: “I think if you’re going into entrepreneurship – if you’re doing it just for money don’t do it, leave it. If you’re doing it because there’s a bigger purpose to it, there’s a bigger problem you’re solving then do it”. These insights are considered new insights in the field of entrepreneurial mindset.

6.3.4 New elements of career capital that had to be learnt or acquired in entrepreneurship

The fourth part of Research Question 2 was aimed at identifying the specific components of career capital that had to be learnt or acquired in entrepreneurship. The objective of this interview question was to establish which new components of career capital had to be acquired after participants left the corporate environment and had transitioned into entrepreneurship. Table 10 makes mention of 9 themes in relation to new components of career capital that had to be learnt in entrepreneurship including the broadening of business skills, growth mindset, personal growth, networks, individual brand promotion,

time management, education, broad experience meant limited new career capital and lastly leadership skills. Of the themes that emerged these relate back to the six types of career capital mainly in the areas of human, social and identity capital. Of the emerging themes, broadening of business skills and growth mindset ranked first and second highest with the most number of frequency mentions – 16 and 15 mentions respectively. These will be discussed further in the section below.

The amount of learning required to broaden one's business skills is dependent on the career experiences of each individual entrepreneur. Politis (2005) states that career experiences for entrepreneurs are influenced by three factors - prior start-up experience, prior management experience and industry specific experience. The bulk of the participants in this research study had limited to no prior start-up experience (13 of 15 respondents). With regards to prior management experience, 5 of the respondents had less than 5 years of work and management experience prior to starting their own businesses. As a result, for one of the participants broadening his business skills was the most important element to learn as he stated, "I know that I am lacking in a lot of elements when it comes to running a company". Politis (2005) refers to this feature of entrepreneurship as the liability of newness.

On the other end of the management experience spectrum was a more seasoned business owner who stated that he did not learn new components of career capital - "so I think I have got broad experience, I didn't have to learn a lot of new things but I think just because my experience was quite broad and in many different industries and in multiple countries and multiple jobs". These examples clearly demonstrate how prior management experience impacts on what and how much learning needs to take place. Having said that there are some very specific business skills that are learnt in entrepreneurship irrespective of management tenure as articulated by one of the participants who stated that "when you become an entrepreneur, you become a lawyer without the training because of contracts. I am not a lawyer, I don't have a legal background, but I have had to pick it up and run with it. So, I have learnt that aspect of the business". The same 5 respondents identified above with less than 5 years of work experience all happened to transition from paid employment to entrepreneurship in essentially the same sector as what they had worked in before. This meant less of a learning journey given the industry specific knowledge and know-how but required the development of broader business skills given their lack of wider general management and commercial exposure.

The second highest ranked theme in Table 10 was growth mindset. This mindset exhibits the willingness to learn, except that success and failure as part of the process and turning events of success and failure as mechanisms to develop new knowledge. The primary insight from the data is that younger entrepreneurs with less experience exhibited a stronger growth mindset than the more tenured and older cohort. Citing the examples mentioned in the foregoing paragraph the entrepreneur with less than 5 years of experience acknowledges his short comings in business by stating that “I know I am lacking a lot” versus the entrepreneur with 30 years of prior experience who states, “I did not have to learn a lot of new things”. Nonetheless, the more experienced entrepreneur in this example did mention that he did not know much about labour law and had to learn those specific aspects in his entrepreneurial journey highlighting the process of continuous learning as an integral aspect of entrepreneurship. These aspects are consistent with Politis (2005) who articulates that learning within the context of an entrepreneurial career is a lifetime process where knowledge is continuously updated.

6.3.5 Conclusive findings for Research Question 2

The research findings for Research Question 2 conclude that a wide range of career capital components are deployed and developed in the corporate work environment. Chief amongst these are networks and technical skills. This supports and is consistent with existing career capital literature. Where the findings are also consistent with the literature is with regards to the drivers and mechanisms of the learning process. Entrepreneurs with less work experience or industry specific exposure are required to develop a broader set of business skills in their entrepreneurial careers and that the learning process is continuous.

The research findings also reveal that prior to the transition into entrepreneurship, corporate managers are advised to conduct detailed research into the business idea they are considering, to prepare from a personal income perspective and to adopt a growth and leaning mindset.

Where the research findings add to the current body of knowledge is the highlighting of the components of career capital that are not useful in entrepreneurship. These have been identified as corporate bureaucracy, corporate rigidity, corporate culture and corporate politics. This is driven by the deep desire amongst entrepreneurs for autonomy. Another component of career capital considered not to be useful related to

education and primarily the undergraduate qualification earned by the entrepreneurship. This is juxtaposed against the fact entrepreneurship requires continuous learning with the suggestion being that this does not have to be within the formal educational environment but through experimental learning and alternative on-line educational channels.

In summary, the transition into entrepreneurship does take most of the components previously accumulated in the corporate setting except for the corporate way of doing things and knowledge developed in undergraduate studies. These are in turn replaced by the focus on developing a broader set of business skills and adopting a growth mindset once the entrepreneurial phase of an individual's career has commenced.

6.4 Discussion of results for Research Question 3

RESEARCH QUESTION 3: What learning process did you follow to acquire new elements of career capital?

There were three interview questions related to Research Question 3 dealing with the learning process that entrepreneurs experienced in the acquisition of new elements of career capital. These are discussed below.

6.4.1 At what stage did the entrepreneur realise the need to acquire new elements of career capital (i.e. a trigger event)

Table 11 outlines a wide range of trigger events that highlighted the need for the entrepreneurs to acquire new elements of career capital. A number of these factors have a common underlying reason. For instance, seeking out new business, financial triggers and protection of business interests have the commonality of financial or business survival. Some of the learning trigger events relate to external factors such as the regulatory environment. Other learning trigger events relate to the internal organisational factors such as disruption of company culture, dissolution of a business partnership or differences in the strategic direction of the shareholders.

The highest ranked common theme to trigger the learning need was the mere fact that entrepreneurs potentially (not actually) faced the risk of business failure or financial risk

or loss (Berkhout et al., 2015; Failla et al., 2017). As one of the participants described the situation of how not receiving a pay cheque a month after leaving a corporate job made him realise the need to get out there and find deals to ensure his survival and that of his business. His description was aptly summed up by the following. “as an entrepreneur you eat what you kill. If you don’t go hunting there isn’t much out there”. Another respondent articulated the risk of business failure as “if we do not originate a transaction there will be no generation of revenue, savings will run out very quickly and you will be back where you started” suggesting a fall-back position of returning to paid employment should his business venture not work out. This is consistent with the findings of Burton et al. (2016, p. 239) who suggest that “transitions in entrepreneurship and re-entry into paid employment” are unusually common.

Given that business ventures operate within the context of a broader environment means that a multitude of external stakeholders need to be managed. External stakeholders such as customers must be managed in terms of consumer protection legislation while other stakeholders require compliance with the regulation and law. Not managing these relationships or not complying with the legislation can also create a learning trigger. A new business venture created by one of the participants failed to comply with the requirements of the Financial Services Board and were warned formally by this regulatory body - “if you guys don’t comply within a certain amount of time we’re going to have problems, we’ll blacklist you”. This is supported by Levesque et al. (2002) who indicated that a self-employed person is still answerable to stakeholders.

Internal organisational factors can also lead to a learning trigger event. This can include a broad range of issues including the divergence in the strategic direction that the new venture should take. As one respondent put it “you reach a point where you want to take it further and you’re inhibited by every decision being questioned and you’re not on the same page”. This respondent decided to move by dissolving his partnership and starting a new venture. This supports the view of Mueller and Sheperd (2014) in terms of entrepreneurial learning improves the likelihood of exploiting new and different business opportunities.

6.4.2 How was the learning need addressed?

Table 12 provided five themes by which entrepreneurs addressed their learning need once a learning trigger event had occurred. The highest ranked theme in this regard was

adaptability, meaning that the entrepreneurs applied a high level of flexibility as a response mechanism to a learning trigger. By way of example, one of the entrepreneurs adapted his business strategy to include after sales services. This flexibility allowed for additional revenue to be generated after discovering that his original business idea was not going to make adequate sales and profits. His explanation summed up his learning experience as “learning how to look at the things differently”. Another respondent spoke about the importance of being able to adapt and change. Muehlfeld et al. (2015, p. 540) define this as “cognitive flexibility”.

Tapping into networks and seeking external help ranked second and third in Table 12. This suggests that when faced with a business challenge (or learning trigger event), some entrepreneurs will immediately acknowledge and accept that they might not have the answer or solution to the problem they are facing. Respondents used language such as “you learn the value of the network that you built” and “don’t do this on your own – have a good labour consultant” to “we got the skills externally”. This is in line with Politis (2005) who puts forward that typical business obstacles are reduced by having access to business networks.

6.4.3 What was the value of the learning process on your personal and organisational performance?

Table 13 outlines value derived from the learning process experienced by entrepreneurs at both a personal and organisational level. On a personal level, the themes that emerged in Table 9 can be linked back to the core components of career capital. Identity capital as defined by personal satisfaction, emotional intelligence, continuous learning and flexibility were mentioned by multiple participants as areas of personal growth and value. Respondents made specific reference to “my health has been exceptionally good” as an indicator of personal satisfaction. Another respondent referred to how his emotional intelligence has developed - “the empathy that is required to be able to work with people to build teams, as an example, that’s probably one of the great learning’s I’ve had’. From an organisational perspective, the learning process has improved organisational capability. As one participant described the process as “what the learning has helped from a business perspective is I guess - look I mean the more you learn and the more you pull yourself up in the various areas (parts of the business)”. Both the personal and organisational value gained from the learning process is consistent with findings of Politis (2005) who suggested that the learning process in entrepreneurship

does not start and stop at the point of merely going through entrepreneurial experiences for knowledge to be acquired, but in addition requires a process of transformation. It is through this transformation process that both personal and organisational value is derived.

6.4.4 Conclusive findings for Research Question 3

In answering Research Question 3, this study has found that the entrepreneurial learning process is primarily driven by the need of the business venture to survive financially. This is a prevalent occurrence in business ventures given the inherent risk associated with such efforts (Berkhout et al., 2015; Failla et al., 2017). Where this research has added to the literature is that the initiation of the learning process is because of issues that arise both internally and externally to the business enterprise and in the normal course of business.

The second conclusion is that entrepreneurs use the mechanisms of adaptability (Muehlfeld et al., 2015) and business networks (Politis, 2005) to address the learning need. However, the use of third parties or consultants are not explicitly stated in the literature as mechanisms that can be used. This contributes to the current body of knowledge relating to entrepreneurial learning.

The third and most important research finding in relation to the Research Question 3 is that an entrepreneur's identity capital, social capital and human capital are bolstered as an outcome of the learning process. The dynamic and intimate relationship between an entrepreneur and the organisation that he or she runs is that the entrepreneur is a central actor in a business venture. As such entrepreneurial learning at an individual level influences and impacts on the organisation learning and subsequent value derived (Politis, 2005).

6.5 Discussion of results for Research Question 4

RESEARCH QUESTION 4: What was the breaking point to initiate the unlearning process?

There were two interview questions related to Research Question 4 dealing with the unlearning process that entrepreneurs experienced in their entrepreneurial careers. These are discussed below.

6.5.1 What event or situation triggered the unlearning process?

Table 14 outlines a wide range of trigger events that initiated the unlearning process. These events can either be classified as being driven out of either a business event or a personal event. The business triggers include factors such as realising that the corporate approach is not as effective in the world of a smaller business, differences in opinion with business partners, the staff of your business becoming unionised, the business running out of cash, the lack of structure in smaller businesses, recognising unconventional business opportunities and the loss of newly trained staff members. On the other hand, personal triggers include leaving the corporate job sector, realising the narrowness of personal skill sets, striving for perfection, realising the need to be frugal with personal finances, recognising ineffective behaviours, conflict avoidance, lack of support from colleagues and being tired of bureaucracy. Studying the reasons put forward it is observed that both the business and personal unlearning triggers are not simply limited to abandoning previous approaches but are also accompanied by internal strife and emotions as some of the respondents demonstrated anxiety, frustration and tension when revealing and talking about their trigger events. (Brook et al., 2016). The trigger events are also considered causes of reaching a breaking point to then initiate the unlearning process. These causes were no longer viable as they were influencing both the functioning of the business enterprise and individual performance of the entrepreneur (Rautenbach et al., 2015).

One of the respondents shared his experience of a business trigger event as “one of the unlearning’s is just because you’ve made a fantastic proposal, you’ve given the best price, you have the best support it’s not guaranteed that the customer will respond accordingly unlearning”. This approach was adopted by this respondent in his corporate career and it appeared to work less effectively in his own business. A second respondent

spoke of his personal unlearning trigger event as realising that the process driven approach from his corporate experience did not add any value in his business venture and that this way of thinking made his brain “dull” and “you lose that spark”. This was one of the “biggest things” he was trying to unlearn. A third respondent felt betrayed that his staff had joined a union despite all the effort he had made to improve the culture and employee engagement levels. He described his experience as: “The event that triggered that mostly for me was the formation of the union. When the union formed after I did all the corporate stuff and the nice and fuzzy stuff and the weekly recognition and openly sharing and fair treatment”. The pattern that emerges amongst these examples is that unlearning is related to some previous corporate way of working or being and this is considered a new finding in terms of existing literature on unlearning. Where this result is consistent with regards to current literature is that these examples of unlearning are considered as both deliberate and deep (Azmi, 2008; Hislop et al., 2014).

6.5.2 How long did the unlearning process take?

Table 15 outlines a wide range of time durations required to unlearn. The dominant themes reveal that unlearning was either a continuous process or took as little as six months. These are considered new findings to the literature on unlearning as prior studies have not considered the time taken to unlearn. Some respondents stated that the unlearning process did not take long without stating a duration. This reveals that the attachment to the prior approach was not very strong.

On the other end of the spectrum it is interesting to note that the same respondent who claimed that he did not need to learn new elements of career capital when he entered entrepreneurship also revealed that his unlearning process took the longest of all date ranges mentioned – three years. This is an indication that corporate managers with extensive experience and vast amounts of accumulated career capital may find it harder to unlearn an attachment. This inability to detach is amplified the more successful a corporate manager is his or her former corporate career (Rautenbach et al., 2015).

6.5.3 Conclusive findings for Research Question 4

In answering Research Question 4, it has been established that unlearning trigger events are either business or personal in nature. In this regard, individual unlearning leads to unlearning at an organisational level (Zhao et al., 2013 and Tsang and Zahra, 2008). The second observation is that unlearning is triggered when prior methods or approaches learnt in the corporate environment lead to ineffective business and personal results thus supporting the view of Rautenbach et al. (2015).

In addition, it was found that respondents did not make mention of the unconscious form of unlearning (Wensley and Cegarra-Navarro, 2015) and neither was the fading or wiping style of deliberate unlearning (Hislop, 2014) dominant in the aggregated results of the respondents. Rather it has been found that the type of unlearning in the entrepreneurial environment is both deep and deliberate (Hislop, 2014). This is a more dramatic form of unlearning whereby a particular experience or encounter results in an unexpected outcome causing prior assumptions and beliefs to be questioned. This was consistently present in the responses of all the participants. It was also found that the unlearning process faced bigger resistance conditional on the level of accumulated career capital - the greater the level of accumulated career capital, the more challenging the detachment process to prior knowledge and beliefs.

The final noteworthy finding is that the unlearning process is continuous or at best six months in length. The continuous unlearning insight supports prior findings in this research related to the growth mindset required in entrepreneurship and to an extent answers the question by Hislop (2014) who suggested that there may be value in establishing the duration of time required from the point of the unlearning catalyst event occurring to the point of time when a behavioural change is noticed.

6.6 Discussion of results for Research Question 5

RESEARCH QUESTION 5: What impact did the unlearning process have on the new venture post event?

There was one interview question related to Research Question 5 dealing with the value of the unlearning process to entrepreneurs at both a personal and organisational level. The findings to this question are discussed below.

6.6.1 What was the value of the unlearning process on your personal and organisational performance

Table 16 outlines the value derived from the unlearning process experienced by entrepreneurs at both a personal and organisational level. On a personal level, the range of themes appear to be centred around lifestyle, identity capital and all the way to some respondents not seeing any value as they are still going through the unlearning process. With regards to the better lifestyle enjoyed by entrepreneurs because of the unlearning process it was found that because respondents had made a deliberate attempt to unlearn prior attachments this was also accompanied by other choices that are linked to a career in entrepreneurship (Cegarra-Navarro, Sánchez-Vidal and Cegarra-Leiva, 2016). These include responses from participants such as “better work-life balance”, “personal freedoms” and “doing whatever the hell I want”. These findings are consistent with those of Joonas and Wadensjö (2013, p. 156) who claim that some entrepreneurs are “self-employed for life-style reasons. Freedom, autonomy and the possibility to have a flexible work schedule might create incentives for some people to become self-employed”. However, they are in contrast with Loftstrom et al. (2014) who claim that entering entrepreneurship means working longer hours.

The second major value derived from the unlearning process is the enhancement of an individual’s Identity capital. This includes elements such as developing a growth mindset, being more innovative, creative and adaptive. Respondents also referred to being more focussed. One respondent’s unlearning involved being less task orientated (ineffective business behaviours in the opinion of the respondent herself). This resulted in accumulation of further identity capital: “I need to be constantly creative and it doesn’t need to be big things but I need the freedom to make my own decisions, make my own mistakes, learn from that but be creative about how I go about doing my task and not be forced to do it in a certain way”. This is consistent with Brook et al., 2014 who consider deep unlearning to be inward orientated and focuses on personal identity and self.

An interesting finding is that one respondent has realised no value from the unlearning process as he is still in the midst of the unlearning process – “I am still in the process of unlearning and I don’t think there is a lot of value - I wish I didn’t have to unlearn this, I liked it better when people were all on the same page”. This statement is quite revealing in the sense that the respondent appears to be saying that he enjoyed and now misses the structure and alignment of the corporate environment and secondly that he wishes he did not have to experience the angst of the unlearning process. The emotional

impact of remaining stuck highlights the fact that this respondent exhibits some level of resentment and longing for his former life (Rautenbach et al., 2015).

From an organisational perspective the value gained from the unlearning process seems to be centred around improved business effectiveness, financial performance, stronger networks, improved company image and the creation of something new. In terms of effectiveness, some of the respondents referred to how unlearning allowed the business to be a more “effective” and “engaged” in its dealings. The improvement in effectiveness also related to faster decision making with respondents referring to speed to making financial decisions and speed to market. Respondents also found new methods to make decisions faster as outlined by one of the respondents: “Like decision making, we try and debate something endlessly, eventually we got to a metric where we ask is this decision reversible yes or no, and if something’s reversible then we make the decision on the spot because we’ll change it or we’ll reverse it when we need to”. These examples demonstrate improved levels of efficiency because of the unlearning process (Tsang and Zahra, 2008; Rautenbach et al., 2015).

The lifeblood of a business enterprise is its financial performance and the results reveal a range of outcomes in relation to the unlearning process. These include responses such as having more business in the pipeline, higher levels of customer conversion and doing better business deals. These organisational performance improvements are consistent with the findings of Rautenbach et al. (2015). At the extreme end of financial performance is ensuring the survival of the business. Some respondents referred to the unlearning process as being “forced unlearning” that ultimately resulted in the survival of their businesses and captured the impact of this process as “its actually the difference between success and failure. It is that profound” and additionally “well the value is new business, is income, it’s survival, that’s the value”. Rautenbach et al., 2015, p. 157) concur by stating that “because the business world is changing, the importance of releasing an attachment is to ensure organisational and individual survival”.

As previously evidenced, social capital has featured prominently in various aspects of this research study and none less than in the area of value resulting from the unlearning process. The insight here is that networks are a key enabler for businesses but having to grow your business also means that one must be a better networker. As one respondent captured this insight as the businesses expectation is “for me a better networker” and the unlearning stemmed from the fact her role in corporate did not require her to network. This is considered a new finding in respect of the value creating in the unlearning process for entrepreneurial organisations.

6.6.2 Conclusive findings for Research Question 5

In answering Research Question 5 it became clear that the unlearning process generated a wide spectrum of personal and organisational value and benefits for the respondents. While it could be argued that some of the personal value generated is exclusively linked to the individual (Better lifestyle being an example), it is also apparent that personal and organisational benefits generated through the unlearning process are interrelated (Zhao et al., 2013 and Tsang and Zahra, 2008) and have an impact on each other. Nonetheless, the findings of the research are that identity capital is enhanced for entrepreneurs as they experience the process of unlearning. However, in some cases unlearning trigger events and the unlearning process do not necessarily generate value as the personal level and may even create regret or resentment (Rautenbach et al., 2015).

The primary organisational value is improved performance across a range of metrics including improved financial performance, faster decision making, stronger and improved networks and a better business image (Tsang and Zahra, 2008; Rautenbach et al., 2015). Lastly, it was established that the process of forced unlearning also meant the survival of the business.

CHAPTER 7: CONCLUSION AND RECOMMENDATIONS

7.1 Introduction

At the outset, the objective of this research topic was aimed at gaining a deeper understanding of the role of career capital in transitioning from paid employment to entrepreneurship. This type of career transition is both dramatic and complex as it involves the intersection of the concepts of career capital, entrepreneurship, transitioning, learning and unlearning. This Chapter synthesises all these concepts to produce a Transitioning Model for Entrepreneurial Career Capital. The literature review completed in Chapter 2, together with the results and findings presented in Chapters 5 and 6 respectively are systematically integrated in the production of the transitioning model. The step-by-step process of the transition in career capital needed, together with recommendations for managers and recommendations for future research are laid out in this Chapter.

7.2 Career capital recommendations for transitioning from corporate to entrepreneurial life

7.2.1 The components of career capital

Step 1 of the synthesis process deals with the components of career capital. The components of career capital have been clearly identified in the literature as economic capital, identity capital, human capital, social capital, cultural capital and symbolic capital (Bourdieu, 1986; DeFillippi and Arthur, 1994; McNair, 2009; Lamb and Sutherland, 2010; Finsden et al., 2011). Figure 5 brings these components together into a “universe” of career capital components that can be accessed by individuals depending on education, networks, experience and exposure. Although these components may be available to all agents over the full span of a career in the “universe”, they may not be equally accessed by all. This results in individuals forming unique career capital portfolios over their career spans.

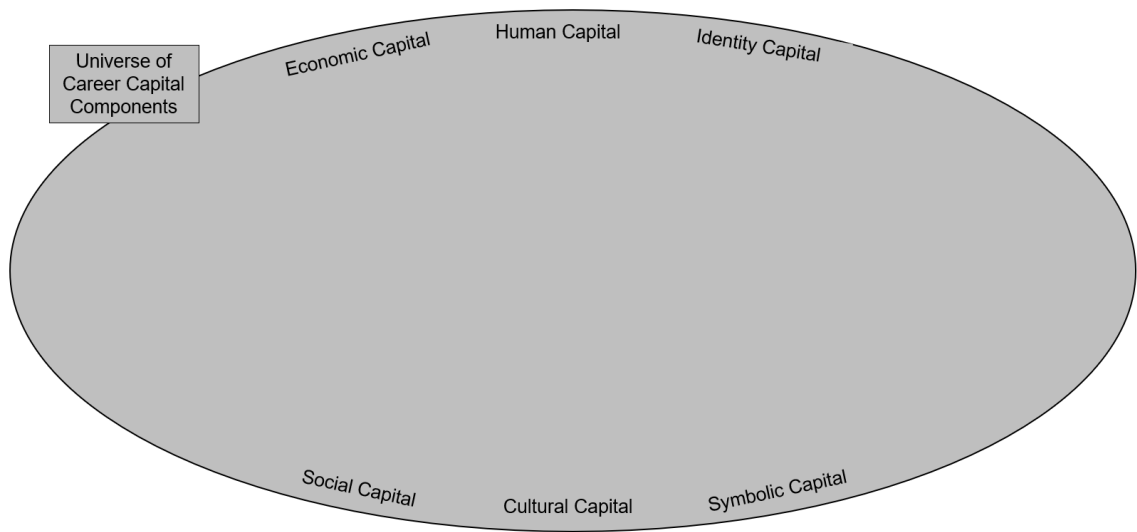


Figure 5 - The components of career capital

7.2.2 The accumulation of career capital in corporate life

Step 2 of the synthesis process deals with the accumulation of career capital. The very definition of career capital suggests that a combination of these components is accumulated over one's life through investment in academic and working life (Hill, 1998). The approach of directing accessible capitals into vocational activities thus results in the formation and accumulation of career capital (Iellatchitch, 2003). Figure 6 highlights these accumulated components of career capital in corporate life consist, amongst others, as networks, technical skills, personal attitude, education, corporate control, personal brand, corporate politics, financial savings, people leadership, people management and work ethic. This list of components is based on the responses from the participants as outlined in Table 7 and 8. It is important to emphasise that the accumulation of career capital components takes place within the "universe" take includes an economic system. There is a constant exchange between the economic system and the accumulated portfolio of career capital of an individual. The economic system rewards those that satisfy its needs which in turn enhance the economic and social capital of the individual.

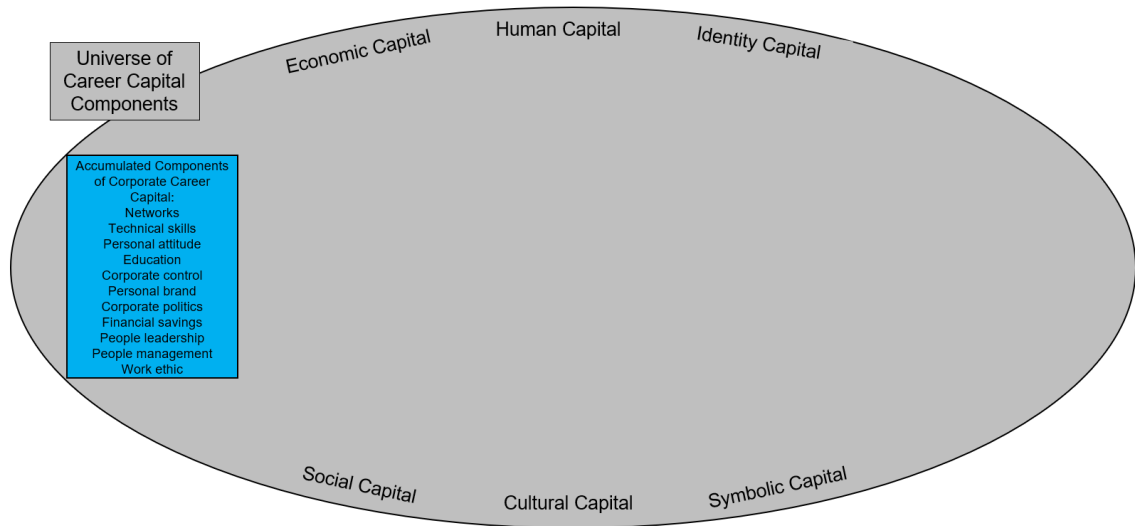


Figure 6: The accumulation of corporate career capital components

7.2.3 Transitioning to entrepreneurship and the useful components of career capital

Step 3 of the synthesis process deals with the transition from paid employment to entrepreneurship and identifies the specific components of career capital accumulated in the corporate environment as being useful in entrepreneurship. Sørensen and Sharkey (2014, p. 1) posit that “voluntary transitions between paid employment and entrepreneurship remain remarkably common”. Furthermore, individuals are more likely to transition to entrepreneurship when opportunities to make career progressions in paid employment become less attractive or less plentiful and the route of corporate career mobility being subsequently blocked (Sørensen and Sharkey, 2014). A substantial portion of entrepreneurs have experience in prior paid employment (Sørensen and Fassiotto, 2011). This research study has found that only some components of career capital accumulated in the corporate setting are useful in entrepreneurship. Table 7 summarises these findings with the most dominant components being networks and technical skills and Figure 7 demonstrates how these are carried through the transition process. The recommendation to managers considering leaving paid employment for a career in entrepreneurship is to focus on leveraging their networks, harnessing a broad range of technical and management skills which will be useful in the creation of their new ventures.

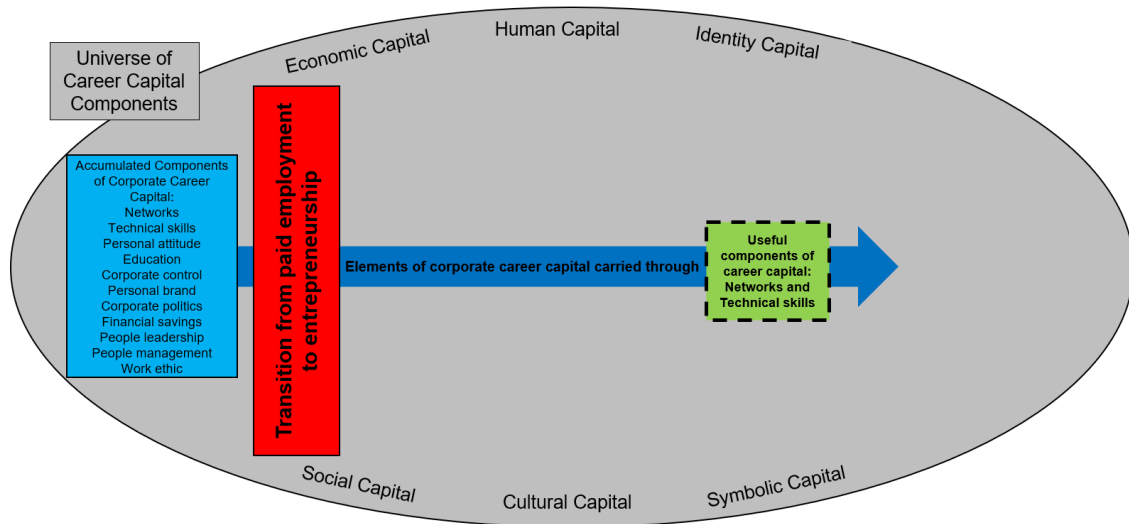


Figure 7: The transition process to entrepreneurship and the useful components of corporate career capital

7.2.4 The learning process

Step 4 of the synthesis process deals with the learning process as outlined in Figure 8. Entrepreneurship is a risky and uncertain career choice presenting challenging situations on an ongoing basis (Failla, Melillo and Reichstein, 2017). Within this context the process of learning becomes an important tool to create new knowledge through experience (Kolb, 1984). Learning commences with a trigger event and this research found that the primary trigger events related to growth of the business and or financial income relating to the business. A more comprehensive list of learning trigger events has been identified in Table 11. The learning trigger events initiate a process whereby new knowledge is acquired to address the learning need. This research found that the primary mechanisms for this related to developing a growth mindset, tapping into existing networks for assistance and seeking out help from external parties. The recommendation for managers who transition to entrepreneurship is to adopt similar techniques when faced with challenging business learning opportunities as this creates new forms of entrepreneurial career capital in the form of broader business skills. It was also established that the lower the amount of corporate career capital accumulated the greater the learning need becomes.

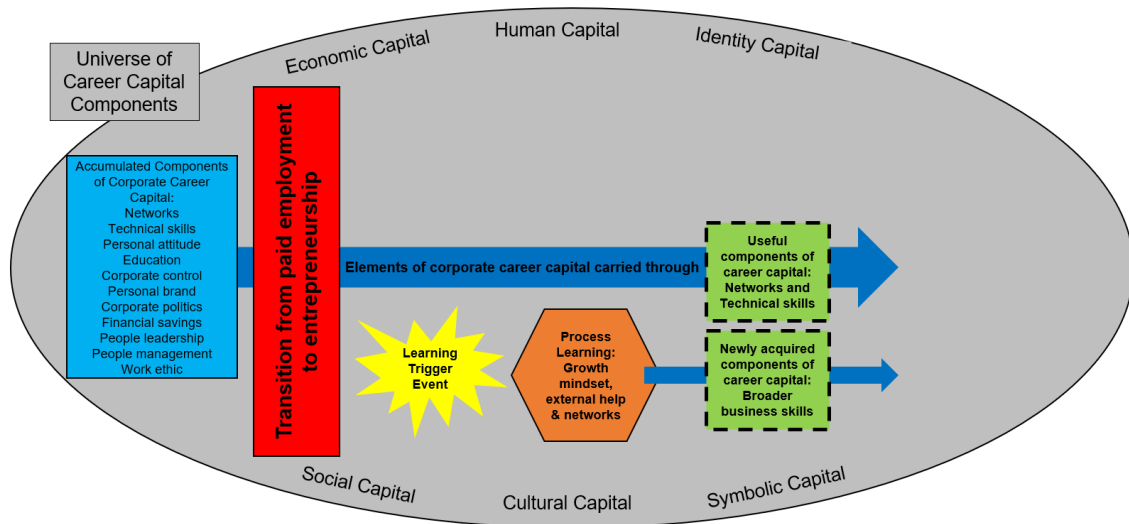


Figure 8: The learning process

7.2.5 The unlearning process

Step 5 of the synthesis process deals with the unlearning process as outlined in Figure 9. A range of unlearning trigger events are presented in Table 14 and these are unique in nature depending on the lived experience of each respondent. It was found that participants had reached a breaking point that initiated the unlearning process. This breaking point was found to be implementing business approaches or techniques that were considered no longer effective or viable (Rautenbach et al., 2015). The type of unlearning was found to be both deliberate and deep (Hislop et al., 2014). This means that the respondents had to make a conscious effort to abandon previously held views or opinions. The unlearning process was found to be more challenging for respondents that had accumulated large amounts of corporate career capital through various roles and jobs over longer career spans. The unlearning process resulted in the abandonment of the corporate way of working including elements such as corporate controls, corporate bureaucracy, corporate culture and politics. The recommendation for managers who transition to entrepreneurship is to recognise the ineffectiveness of the “corporate way of working” and to make a deliberate effort to abandon these soonest to achieve autonomy and creative problem-solving skills.

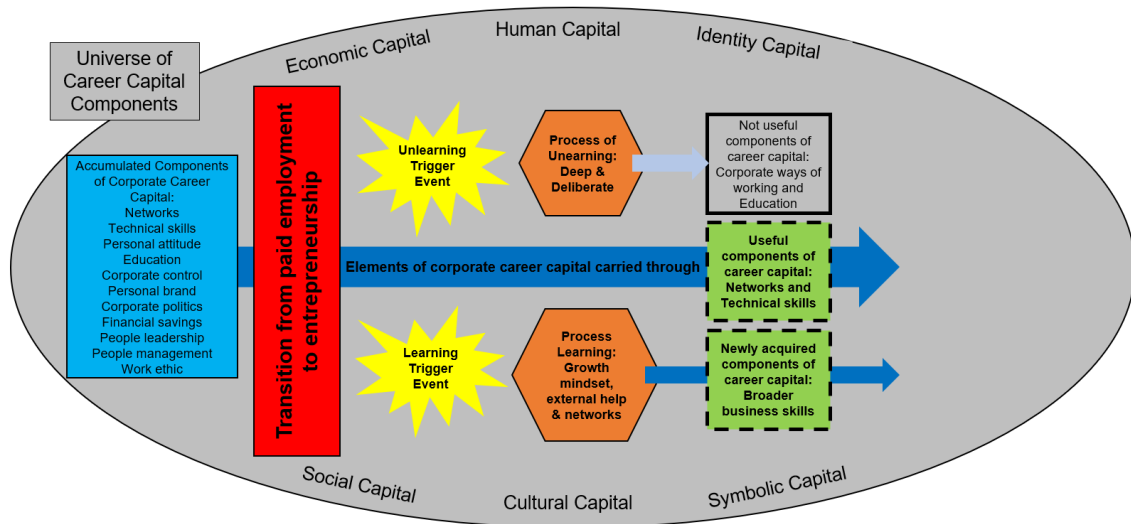


Figure 9: The unlearning process

7.2.6 The emergence of entrepreneurial career capital

Step 6 of the synthesis process deals with the output of the preceding steps of the transitioning model and culminates in the output of the various components of career capital considered critical for entrepreneurship as shown in Figure 10. These are collectively referred to as Entrepreneurial Career Capital and consist of the following elements: networks, work experience, trust, technical skills, people leadership, mentorship, continuous learning, reputation, legal capital. Based on this the key recommendation to managers wishing to transition to entrepreneurship is to recognise that these elements are hierarchical and interrelated in nature – networks are built on work experience, that are built on technical skills, that are built on education. This hierarchy combined with the elements of trust and reputation combine to form a unique portfolio that can be utilised to unlock new business opportunities. Given that this unique portfolio is constantly changing (Iellahtchitch et al., 2003), managers are also recommended to seek out external help or tap into networks should a component of entrepreneurial career capital be missing or deemed to be inadequate.

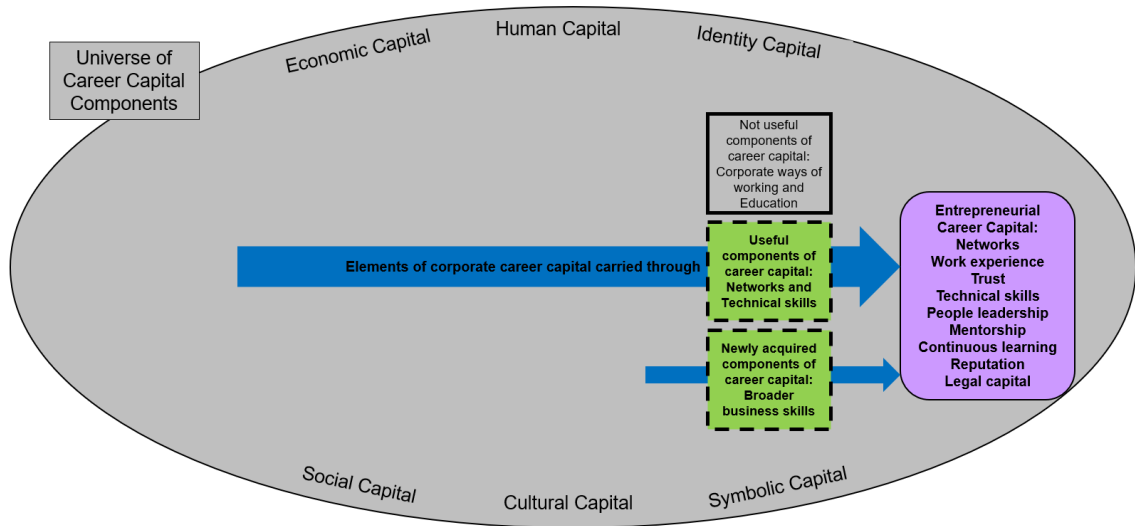


Figure 10: Emergence of entrepreneurial career capital

7.2.7 The Transitioning Model for Entrepreneurial Career Capital

The final step in the synthesis process is the bringing together of all the previous steps and the formation of a transitioning model as represented in Figure 11. This model can be used as a practical guide for corporate managers considering a transition to entrepreneurship.

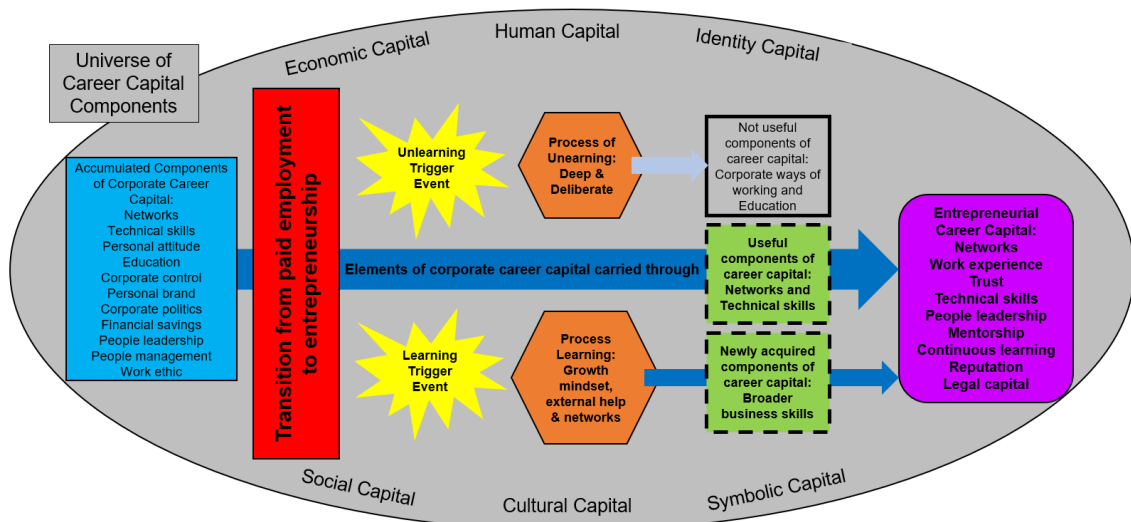


Figure 11: The Transitioning Model for Entrepreneurial Career Capital

7.3 Recommendation for future research

Given the important role that entrepreneurship plays in competitiveness and economic development, the following recommendations may add substantial value to the existing body of knowledge:

- Consider the role of social capital amongst male and female entrepreneurs
- Consider and compare the role of social capital amongst the Indian and Jewish business communities in South Africa
- Consider the role of trust in new venture creation and entrepreneurship
- Consider the role of learning and unlearning in the survival rates of new business ventures
- Consider the role of unlearning in the survival rates of new business ventures
- Consider the characteristics of the entrepreneurial mindset of business owners in emerging markets

7.4 Research limitations

As discussed in Chapter 4, qualitative research is a subjective process and is therefore influenced by bias. As a result, the research study is impacted by the following limitations:

- the researcher (who is also the interviewer for the data collection process) has no experience in the field of research and conducting semi-structured interviews. This may result in both observer error and observer bias.
- the respondents are mostly Gauteng based and this may lead to a geographical skew in the results.
- the respondents are mostly ex-senior managers and ex-corporate executives and are therefore not fully representative of the research population. Saunders and Lewis (2012) refer to this as subject bias.
- Given the sample size, the results and conclusions cannot be generalised.

7.5 Conclusion

Entrepreneurship is a key driver of job creation, economic growth and innovation with voluntary entry into entrepreneurship being common after a period in paid employment. The question at the start of this research study was to gain an understanding of how best to harness the career capital acquired in corporate life to enable a successful transition into the world of entrepreneurship. Furthermore, it was important to understand which elements of career capital are critical for a career in entrepreneurship, which of these are acquired in paid employment as well as the impact of the learning and unlearning process given the dynamic nature of entrepreneurship. In answering these questions, this research has closed a gap in career capital literature by making several specific findings related to entrepreneurship, learning and unlearning. This research has also provided a Transition Model for Entrepreneurial Career Capital as a practical guide for would-be entrepreneurs currently in paid employment.

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9. APPENDICES

Appendix 1: Invitation to participate in research study

Dear XXXXX

Thank you for taking my telephone call earlier today. As discussed, I am completing an MBA at the Gordon Institute of Business Science and I am in the process of completing the compulsory research thesis component of the degree. My research project title is 'The role of career capital in transitioning to entrepreneurship'. I believe that you have the necessary expertise and experience needed to provide key insights into this area of study. I would greatly appreciate your participation in this research by agreeing to be interviewed on the subject matter. The interview will be a semi-structure in-depth interview and will last approximately 45 minutes. I plan to conduct the interviews during the months of June and July. Please find attached a copy of the consent form that you will sign prior to the interview commencing. The interview will be confidential and you will remain anonymous.

The research questions I aim to answer through this process are as follows:

1. Which components of career capital are critical for entrepreneurship?
2. Which components of career capital are taken through the transition process, i.e. from corporate career into entrepreneurship?
3. What learning process did you follow to acquire these new elements of career capital?
4. What was the breaking point to initiate the unlearning process?
5. What impact did the unlearning process have on the new venture post event?

Please can you confirm your agreement to take part, as per our telephone conversation and indicate your availability to be interviewed during the months of June and July 2018.

I look forward to hearing from you.

Kind regards

Sundeep Desai

26451702@mygibs.co.za

Appendix 2: Consent Form

INTERVIEW CONSENT FORM

THE ROLE OF CAREER CAPITAL IN TRANSITIONING TO ENTREPRENEURSHIP

Researcher: Sundeep Desai, MBA Student at the Gordon Institute of Business Science,
University of Pretoria

Name of Participant: _____

Organisation of Participant: _____

1. I confirm that I understand what the research is about and that I have had the opportunity to ask questions
2. I understand that my participation is voluntary and that I can withdraw at any time without giving reason
3. I agree to take part in the research
4. I agree to my interview being audio recorded
5. I agree to the use of anonymised quotations in publications

Participant's Name: _____ Signature: _____

Researcher's Name: _____ Signature: _____

Date: _____

(Saunders & Lewis, 2012)

Appendix 3: Interview Questionnaire

Name:

Start Time:

Organisation:

End Time:

Job Title:

Date:

Thank you for agreeing to meet with me today. I really appreciate your time and input into this research.

The title of the research is 'The role of career capital in transitioning to entrepreneurship'.

The key objective of this research is to:

- Establish which components of career capital are critical for entrepreneurship.
- Understand which components of career capital are taken through the transition process, i.e. from corporate career into entrepreneurship.
- Understand the learning process that was followed to acquire new elements of career capital.
- Gain insights into what was the breaking point to initiate the unlearning process.
- Learn about the impact did the unlearning process had on the new venture post event.

The nature of this research and interview is both conversational and exploratory. I would like to encourage you to speak freely and be confident in the fact that the information shared in this interview will be confidential and you will remain anonymous. Before we begin, may I ask you to please sign the consent form and can you please confirm that you are happy for me to record the interview using an audio recording device?

Question 1

What elements of career capital are important for entrepreneurship?

Question 2

Of those elements which ones did you already use in your previous corporate career?

Question 3

What new elements of career capital did you need to acquire on your entrepreneurship journey?

Question 4

Please tell me about the learning process. For example, at what stage did you realise that you needed to acquire new elements. How did you realise this need and what did you do to address this need?

Question 5

Please tell me about the value of the learning process on both your personal and organisational performance.

Question 6

Which elements of your career capital that you relied upon in corporate life were not useful as you transitioned to entrepreneurship?

Question 7

I would like to remind you of the definition of unlearning shared earlier before I ask the next three questions. Unlearning is defined as abandoning or giving up knowledge, ideas, or behaviours, or changing beliefs and routines either unconsciously or deliberately.

Regarding the biggest unlearning you experienced: What event or situation triggered the unlearning process?

Question 8

How long did it take to unlearn?

Question 9

Please tell me about the value of the unlearning process, i.e. how the unlearning process impact on both your personal and organisational performance?

Question 10

What advice would you give people in corporate careers who want to transition to entrepreneurship?

Appendix 4: Ethical Clearance Letter

**Gordon
Institute
of Business
Science**
University
of Pretoria

14 June 2018

Sundeep Desai

Dear Sundeep

Please be advised that your application for Ethical Clearance has been approved.

You are therefore allowed to continue collecting your data.

Please note that approval is granted based on the methodology and research instruments provided in the application. If there is any deviation change or addition to the research method or tools, a supplementary application for approval must be obtained

We wish you everything of the best for the rest of the project.

Kind Regards

GIBS MBA Research Ethical Clearance Committee