



ASSESSING ENTREPRENEURIAL SOFT AND HARD SKILLS IN THE ENTREPRENEURIAL PROCESS

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1. Introduction

Entrepreneurship is nowadays present in all aspects of life. It has been cited by many authors as the procedure through which the inefficiencies in an economy are detected and solved by product and service innovation processes (Jain, 2011). In fact, “empirical research supports positive links between entrepreneurial activity and economic outcomes such as economic growth and innovation” (Oosterbeek et al., 2010: 442).

As announced by Varas (2010), entrepreneurship implies developing creation and innovation actions to respond to the opportunities that have been identified at a given market. Those responsible for boosting the economies of the countries are entrepreneurs, whose main activity is participating in entrepreneurial processes for the creation of new businesses that add value to society.

The way of creating value is recognising the market opportunities and exploiting them. Shane and Venkataraman (2000) noted that not all entrepreneurs employ the opportunities with the same value because it all depends on their skills and their personality. Also, an excellent use of skills might increase the probability of exploiting an opportunity, although it might not necessarily cause an increase in the likelihood of business success.

The creation of a new business is not an easy task. Entrepreneurs need to follow a distinct set of phases within a process, within these phases several activities need to be completed. These activities are the responsibility of the entrepreneur and his/her success within them depends on the skills that, he/she has gained over a prolonged period of time (Chell, 2013).

Consequently, entrepreneurial skills are skills owned by an entrepreneur and provide benefits and advantages to the business creation. These skills differ from technical skills such as financial, marketing or intellectual skills to soft skills such as communication, leadership or flexibility (Marvel et al., 2016).

On the contrary, there is no union of all the entrepreneurial process literature. This is because all the previous studies were focused on the identification of the entrepreneurial skills but only in one entrepreneurial phase, not showing the skills necessary as the phases overlap throughout the process. This is the reason why Mamabolo and Myres (2020) defined that skills are needed in all the phases of the process and suggested propositions, but they were not really demonstrated.

Therefore, there is a gap in the literature that needs to be covered. For this reason, the main aim of this project is to discover and analyse skills involved in each phase of the entrepreneurial process. To achieve this, three research questions have been proposed in this paper. The first question is which are the different skills required in each phase of the entrepreneurial process. The second one is, if soft skills are more important than hard skills in the firsts two phases of the process and finally if soft skills are as important or more important than hard skills in the whole entrepreneurial process.

The reason why we want to study if soft skills are more important in the first phases of the entrepreneurial process is because in the introductory phases, entrepreneurs need skills such as creativity and innovation to enable the development of the business ideas. They also need communication and social skills to build social networks that will contribute advantages the creation of the business. This idea is supported by Galanakis and Giourka (2017), who noted that in the phases that imply the formation of entrepreneurial venture ideas, soft skills foster the creation of network relations easing the access to the information and resources and therefore the possibility of getting a competitive advantage in the market increases.

Conversely, the theoretical background of skills and entrepreneurship will firstly be explained in this study. An analysis of previous research about professional skills in the workplace will be shown. Also identifying the connection between competences and skills, abilities and knowledge.

However, the focus of this study are skills, and in particular the entrepreneurial soft and hard skills. According to James and James (2004), it is essential to have a high management of both hard and soft skills to successfully complete a task in a work environment. In order to contextualise this research, theoretical review of these will be shown.

It is essential to conceptualise entrepreneurship, the parts of its process and entrepreneurial skills. There is so much theory and approaches about these concepts. Despite this, the definition of the phases and the skills within them that have been taken as a model to carry out this research are from Mamabolo and Myres (2020). Their research is focused on studying the skills required in each entrepreneurial phase. 72 articles whose focal point of study are entrepreneurship and business management were reviewed.

Taking this as a reference, the objective now is to demonstrate if these skills are really the necessary ones in each phase of the entrepreneurship process and discover which of them are the most important. For this, three experts and mentors from different

entrepreneurs' institutions were contacted and voluntarily participated in this investigation project.

The procedure followed to carry out the research has been through qualitative methods. The expert's participation was based on a questionnaire and an interview. The questions proposed in these are related to the skills within the entrepreneurship process in order to find out their importance within each phase.

A summary of the data obtained in each phase in the questionnaire and during the development of the interview will also be expressed. This data collection will help us to observe if the proposals proposed in each phase are fulfilled, and therefore answer to the research questions suggested.

The last sections of the study show the conclusions based on the data obtained, the implications that this project could have and the future lines of research that are left open.

2. Professional Skills

The appearance of professional competencies was due to the changes and challenges happening in the productive worldwide industries around the years 1970 and 1980. During that time, the education and training systems did not match what their labour markets were demanding, hence the response to this problem was the professional competencies. This concept appears in most industrialised countries and it started to be considered as an approach that connected work and society with education (Mertens, 1996).

However, competencies started to be present within work environments by that time. Organisations began to request requirements and competence profiles were created. Thus, job candidates that had these requirements were more likely to get the job positions. People were generally allocated to jobs depending on their educational achievement and their profile of skills, abilities and other personal traits (Billett et al, 2014).

The firsts definitions of competence were carried out by McClelland (1973) who discovered a profile of competencies that would lead to success performance in the workplace. On the other hand, Boyatzis (1982) defined the concept of competence from

the perception of the effective managerial behaviour. A review of competence's definitions can be observed in Table 1.

Table 1: Review of Competence's Definitions

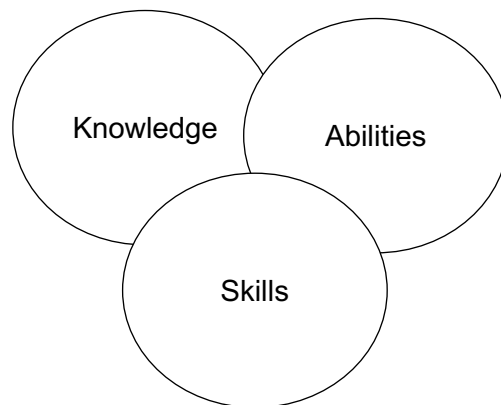
Author	Definition of competence
McClelland (1973)	<i>"Set of characteristics of an individual, which are observable through behaviours and are related to the successful performance in the workplace".</i>
Boyatzis (1982)	<i>"Underlying characteristics of an individual which are related to the successful performance of a job". Defends that competencies are not observable, but behaviours are.</i>
Bunk (1994)	<i>"Group of aptitudes, skills and knowledge that are part of a professional environment rather than being part of a specific job role".</i>
Mertens (1996)	<i>"Competency is not only a probability of success in the execution of the work, it is also a real and demonstrated capacity, which means being able to act or perform in a certain work situation, with full control of it, autonomously and as expected".</i>
Levy-Leboyer and Prieto (1997)	<i>"Competency is not only as a set of aptitudes and personality traits, but also as a result of real experience".</i>
Pereda et al, (2002)	<i>"A set of observable behaviors that lead to effective and efficient performance in a specific job in a specific organization".</i>

Source: Own elaboration based on Lorente (1999).

Therefore, as reported by Chell (2013), competence is considered as an umbrella term that implies a mix of skills, knowledge, abilities (KSA) and other attributes that are important for the fulfilment of a job task. Although KSA might sound the same concept, there is actually a small difference between them.

As it can be seen in Figure 1, “these statements can be thought of as overlapping in which skills rest upon knowledge, and abilities rest upon skills” (Ritzhaupt & Martin, 2013: 14). Hence, the three concepts are interrelated, and they need each other to perform a task successfully. For example, an individual that desires to develop the ability to create a website is required to have certain knowledge of website language and also good skills in web designed. Then, to achieve the proposed ability statement, the presence of knowledge and skills is crucial. (Ritzhaupt and Martin (2013)

Figure 1: Knowledge, Skills and Abilities (KSA)



Source: Own elaboration based on Ritzhaupt & Martin (2013).

Nevertheless, *knowledge* refers to the theoretical or practical understanding of a particular subject. That is the information, concepts, principles and processes that an individual can acquire. On the contrary, *abilities* are the capacity to perform an activity, that is having the qualities of being able to do something. Finally, *skills* are the proficiency in doing something through training and experience. It is also considered as the proficient application of knowledge and abilities into a certain task (Ritzhaupt & Martin, 2013; Cetin et al., 2016).

For a better understanding of the concepts, Chell (2013) also points out the difference between abilities and skills. Skills produce proficiency of tasks, whereas abilities are more similar to the general traits of an individual. In other words, ability is an aptitude

that provokes an effect on a person's skills acquisition to perform any kind of task. For instance, an individual's musical aptitude is the ability, while skill concerns the proficiency of music performance and can be improved by training and practice.

Despite this, the term "skill" itself has so many approaches and has implications for policy makers and practitioners. Chell (2013: 8) suggests that "skills are multidimensional constructs; they comprise the cognitive - knowledge and what is learnt; the affective - emotional expression and what is experienced felt; the behaviour - action at strategic, tactical and personal levels; and the context - sectoral, occupational, job and tasks levels including the demand and the inherent responsibilities".

Similarly, Bandura (1997) notes that skills include talents, abilities and capacities to carry out a task in an accomplished way. The development of skills is continual, and they are for life. Skills are separated in technical skills that cover the know-how, such as maths of reading and soft skills such as social and communications skills, where the involvement and commitment with others is essential.

Also, skills should be established in a particular context or according to a task in order to show expertise in a job and execute the tasks appropriately (Spenner, 1990). That is, people need a field in which skills can be enhanced and developed, which can be the workplace, college, university or some context that facilitates the acquisition of skills.

3. Soft and hard skills

The recent arising of the new technologies in our society has made the economy change considerably. The rapid advance of the digital revolution has created new challenges in all the sectors but especially in the business sector. Both managers and employees continuously have to make an extra effort to adapt to the new trends and needs.

On one hand, *technical or hard skills* are competences that employees possess such as literacy and numeracy. They also involve specific abilities related to the job such as creating a spreadsheet or designing a machine. These skills can be learnt through teaching and training. Therefore, they are easy to quantify and are often validated with qualifications.

As Rainsbury et al., (2002:9) mentions, "hard skills are skills associated with the technical aspects of performing a job and usually include the acquisition of knowledge". They are considered the equivalent to cognitive skills, which are strongly related to the Intelligence

Quotient (IQ) of an individual. They are part of the educational curriculum, which is composed of the achievements of an individual, such as education, work experience and level of expertise. Therefore, hard skills can be learnt and trained through scholar education and professional experience.

There is no clear and unique classification of hard skills because the skills needed vary depending on the tasks of the job. However, some authors such as Eisner (2010) and Maduko & Vidal (2020) have identified examples of general necessary skills in line with their criteria, which are exposed in Table 2.

Table 2: Examples of Hard Skills

Authors	Examples of Hard Skills
<i>Eisner (2010)</i>	<ul style="list-style-type: none"> • Reading speed and comprehension • Use of computers skills • Basic math • Writing ability • Technical knowledge • Language
<i>Maduko & Vidal (2020)</i>	<ul style="list-style-type: none"> • Basic/fundamental skills: technical, knowledge of task, hands-on ability • Task experience: years of experience in a task is one of the best indicators of the level of hard skills with respect to that job. • Ability to use specialised tools and applications: The ability to use specialised tools, equipment and software related to any job gives an indication of the level of hard skills. • Knowledge of technical language: Every field has a technical language associated with it, and this knowledge is normally acquired through education and work experience.

Source: Own elaboration based on Eisner (2010) and Maduko and Vidal (2020).

Historically, hard skills were the only requirement to get a job and it was the only element taken into consideration to measure employee's job performance. Nowadays, it has been demonstrated that these skills are fundamental to execute job tasks, although they might not be enough for some jobs. In general, hard skills need to be complemented by soft skills. This is normally characteristic from jobs that require a technical part and a personal and social part that requires a good use of soft skills (James and James, 2004).

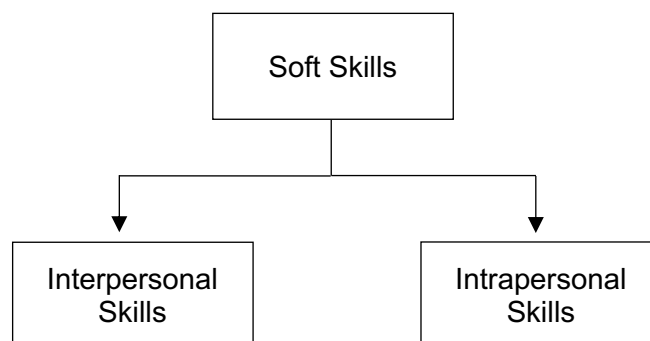
Although companies are still rating soft skills as the most important, hard skills are indispensable for the development of a profession. However, Klaus (2010) demonstrated that 75% of job success relies on people skills, whereas the 25% depends on hard skills. In fact, the absence of soft skills might end someone's career who has excellent technical abilities and professional experience.

On the other hand, *soft skills* are connected with an individual's attitude, behaviours and traits. They are abstract, characteristic of the personality and nontechnical. Likewise, they ease interactions between people, increase career opportunities and increase job performance. They are associated with the Emotional Quotient (EQ) concept defined by Daniel Goleman and also treated as a consolidation of human, personal and interpersonal skills (Kemper, 1999).

Soft skills include interpersonal and intrapersonal skills as it can be seen in figure 2. Intrapersonal skills concern the abilities held by a person they are contemplated as the strength's areas, as for instance, adaptability, flexibility, problem solving and motivation.

On the other hand, interpersonal skills refer to the group of abilities used by an individual to establish relationships effectively and efficiently with others. These are communication, teamwork, conflict resolution, leadership and emotional intelligence. However, to acquire a good management of interpersonal skills, intrapersonal skills should also be trained due to the fact that they depend on each other (Robles, 2012).

Figure 2: Soft Skills

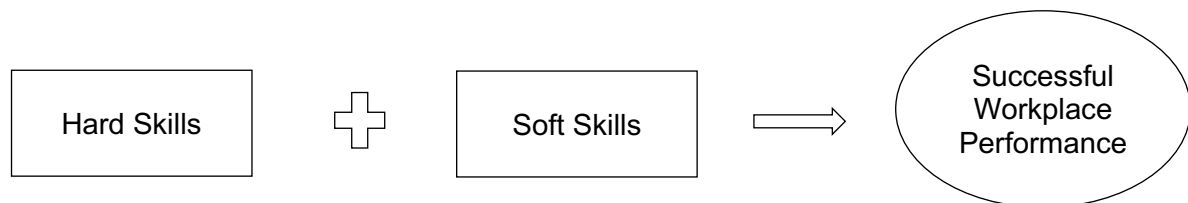


Source: Own elaboration based on James and James (2004) and Robles (2012).

Soft skills have been considered basic to obtain an effective work performance in the 21st century, although they are not given all the importance that they should have. Despite this, organisations are increasingly considering these skills as an indispensable job requirement. As Robles (2012: 459) states “soft skills are so important that they are ranked as number one and extremely important for potential job hires in many occupations and industries”.

In the literature, there has been an increasing emphasis on considering hard and soft skills as being complementary concepts. As it can be seen in figure 3, to get a successful individual performance in the workplace it is necessary to get a combination of both kinds of skills. Thus, Spencer and Spencer (1993) mentioned that superior performers do not only have high levels of technical skills, but also demonstrate in their daily task’s excellent behavioural skills.

Figure 3: Hard Skills vs. Soft Skills



Source: Own elaboration according to Kemper (1999).

Therefore, as Robles (2012) suggested, the most important characteristic of soft skills is that they are continually developed through day to day experience and practice in the workplace. They are classified as very important for potential jobs in many occupations and industries. Hence, hiring employees who have intrapersonal and interpersonal skills is critical for successful organisations to maintain a competitive advantage. Some examples of soft skills are shown in Table 3.

Table 3: Examples of soft skills

Authors	Examples of Soft Skills
<i>Robles (2012)</i>	<ul style="list-style-type: none"> • Communication skill (Oral, listening, speaking) • Courtesy (Manners, be respectful) • Flexibility (Adaptability, adjustable, willing to change and teachable) • Integrity and Honesty (good moral, personal values) • Interpersonal Skills (Be friendly, nice, empathetic, social skills, ability to negotiate) • Positive Attitude (Be optimistic, enthusiastic) • Professionalism (Business like, good appearance) • Responsibility (Reliable, accountable, self-disciplined) • Teamwork (Cooperative, supportive, helpful, collaborative) • Work Ethic (Willing to work, loyal, self-motivated)
<i>Cinque (2016)</i>	<ul style="list-style-type: none"> • Social skills (Teamwork, communication, flexibility) • Personal skills (Empathy, emotional intelligence, honesty, commitment, motivation) • “Self-skills” (Self-evaluation and self-regulation) • Learning skills (Synthesis, critical thinking, ability to absorb in and deeply familiarise the topic) • Other skills (ability to search information, innovation, collaboration, versatility, freshness and agility)

Source: Own elaboration based on Robles (2012) and Cinque (2016).

4. Entrepreneurial mindset: process and skills

4.1. Entrepreneurship and entrepreneurial process

Nowadays, entrepreneurship is seen as part of the strategy to promote and boost the economy. Shane and Venkataraman (2000) identified that entrepreneurship implies studying the sources of the opportunities, the procedure of discovering, evaluation and

exploitation of opportunities, and deciding the individuals who will carry out these tasks. Entrepreneurship is then carried out by an entrepreneur or group of entrepreneurs, who is responsible for all the process of creating a new venture and new value to society.

One of the most recent entrepreneurship concepts was carried out by Tem et al. (2020) considering entrepreneurship as a challenging task that implies the creation of new businesses that are feasible and sustainable in a market in particular and in an unstable and complex economic environment. In other words, it is an individual or collective organisation and internal or external to the organisational structure that enhances the development of something new, going from the formulation of ideas to the creation of a new venture.

Dollinger's (2008) review of entrepreneurship concept suggests that the majority of definitions have something in common: entrepreneurship embraces creativity and innovation, controls and deploys resources, creates an economic organisation, and has an opportunity for gaining or increasing the business under risk and uncertainty.

However, Tem et al. (2020) suggest a similar view but more updated. These authors propose that entrepreneurial capacity consists of four components: the capacity to innovate and be creative, capacity to identify and exploit new business opportunities, capacity and willingness to undertake risk, and capacity to create and develop business networks. Although entrepreneurs' profile is crucial to define a business idea and implement it successfully, higher education institutions must play a vital role in the creation of knowledge and skills to develop entrepreneurial capacity.

Entrepreneurial process has various phases, since it comprises a sequence of activities that range from exploring the environment and generating an idea, to materializing and managing a new one. However, there is no agreement in the literature about the conceptualisation entrepreneurial process, the number of phases that compose it, as well as the name and concept of them. (Alda-Varas et al., 2012)

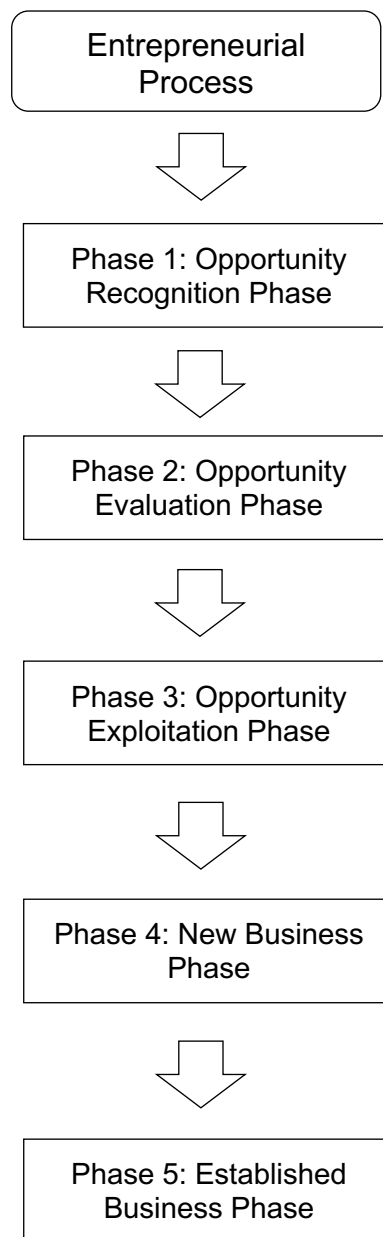
For instance, Carton et al., (1997) defined the process as the entrepreneurial phase, which involves the evaluation of the business opportunities and the firsts steps to create the business, and also the management phase, which is centred on the creation of the team, the definition of the business plan, the strategy and the culture. Gibb (2002) contemplated three big phases linked with the evolutive development, which are: conceptualisation of the core of the business, initial phase and business gestation.

On the other hand, the GEM (Global Entrepreneurship Monitor) approach presented by Amorós et al., (2006) analyses the entrepreneurial process from a wide and systemic

perspective that considers contextual factors that determine the phases of the process, which means that no model to follow is defined in this method.

Recently, Mamabolo and Myres (2020) identified a systematic review of the entrepreneurial process, suggesting the following phases (see Figure 4): opportunity recognition/identification stage, opportunity evaluation stage, opportunity exploitation stage, new business stage and established business phase.

Figure 4: Phases of Entrepreneurial Process



Source: Own elaboration based on Mamabolo and Myres (2020).

According to Mamabolo and Myres (2020), each stage has different activities that must be achieved in order to move from one phase to the next. If there is a failure in completing the activities of one phase might make the venture stay longer in the phase or might lead to entrepreneurial exit. Therefore, each phase requires the development of diverse activities so the skills necessary for each stage will vary.

1. Opportunity Recognition Phase

It is the first phase of the entrepreneurial process and it commences when the entrepreneur is exploring whether the initial idea is a business opportunity that will be successful in the future or not.

This stage is considered intuitive and creative because new products or services need to be created to meet a particular customer need. Thus, entrepreneurs need to use their skills to study the environment and recognise the changes in technology and customer preferences.

Consequently, the activities that need to be covered are identifying new opportunities and customer preferences, creation of new ideas, understanding of changes in the technology, interacting with stakeholders and understanding and planning of the disorganised information from the environment.

2. Opportunity Evaluation Phase

Once the opportunity has been identified, it is time now to determine and define the opportunity. The main actions of this phase are the evaluation and judgement of the business opportunities recognised in the previous stage and being able to identify which opportunities will be profitable in the future.

3. Opportunity Exploitation Phase

The opportunity has already been found at this stage, so entrepreneurs need to create the venture, which involves finding a location, start planning the organisation of the business, forming a team and fundraising capital for business. Entrepreneurs should also study the market and establish a network of clients. It implies the knowledge of the technical part of the industry in which the products or services launched by the entrepreneur are located.

4. New Business Phase

This stage starts when the new venture starts acquiring customers and identifies the channels to distribute the products or services to the customers. The objective of this step is to be able to recognise and understand client needs and elaborate procedures to satisfy those needs. Entrepreneurs are required to have more complex skills than the previous phase due to the activities imply the attraction of customers, building and maintenance of customer relationships, management of revenues, supervision and job assignments.

5. Established Business Phase

Once the customers have already been identified and the products have been launched, the business enters in the “Established Business Phase”. At this stage, the entrepreneur must ensure the long-term sustainability of the business, meaning that more complex skills are needed. The activities associated with this phase are supervising and coordinating the team, managing the finances of the business and offering new products or services to the clients.

4.2. Entrepreneurial Skills

Again, “skills are also human capital outcomes but refer to observable applications or know-how” (Marvel et al., 2016). In other words, they are resources possessed by individuals that can be improved by practice and experience and are usually aligned with a specific task or group of tasks. These skills vary from basic skills such as mathematics or active learning to cross-functional skills, such as problem solving, technical or social skills.

As Marvel et al., (2016) stated, the development of skills is directly related to entrepreneurial tasks provide many advantages within the entrepreneurial process. Then, the challenge is discovering which skills are needed in each phase of the process so entrepreneurs can have a guide to train and improve them in order to be successful in the creation of their ventures.

An analysis of the skills in the entrepreneurial process has also been carried out by Chell (2013) but only taking into account the first phase of opportunity recognition, and that is the whole point of Mamabolo and Myres (2020) study, they realised that there was a lack of identification and definition of the skills in all the phases of the entrepreneurial process.

Despite this, their main objective was to identify all the skills necessary in each phase of the process, so they classified the skills in different categories such as entrepreneurial, marketing and business management skills among others and also defined a set of sub-skills such as problem solving, creativity, recruitment and learning skills, among others. It should be noted that these skills are considered at the individual level and not as a team level.

Hence, as claimed by Mamabolo and Myres (2020), entrepreneurial activity requires the acquisition of nine categories of skills and their sub-skills related to:

- **Entrepreneurial Skills** (e.g. identifying, assessing and exploiting, opportunities, developing new products, problem solving, risk taking, creativity, innovation).
- **Technical Skills** (e.g. operations and machinery management, ability to analyse, supply chain management).
- **Financial Management Skills** (e.g. cash flow management, gathering of financial resources, interpreting incomes and balance sheets).
- **Human Resources Management Skills** (e.g. recruitment, staff development, assisting job positions, performance management).
- **Marketing Skills** (e.g. definition of the brand, segmenting customers, brand promotion and positioning, digital and social media marketing).
- **Business Management Skills** (e.g. designing and implementing business plans, strategy implementation, organisational development).
- **Personal Skills** (e.g. responsibility, communication, flexibility, learning skills, resilience, confidence, self-regulation, tenacity).
- **Social Skills** (e.g. social and emotional intelligence, people skills, collaboration, negotiation, social adaptability, coordination of the network members).
- **Leadership Skills** (e.g. developing team orientation, inspiring employees, empathy, leading, influencing, fairness).

Therefore, these skills will be taken as a reference to carry out the study. Firstly, the skills from each phase will be exposed and classified between soft and hard skills. At the end of each phase, a proposition will be suggested in order to answer to the research questions proposed.

Phase 1 is considered the “**Opportunity Recognition Phase**”, in which entrepreneurs analyse if their ideas are profitable opportunities. It implies the identification of new opportunities, creation of new ideas, understanding of the changeable information of the environment and the new technology trends. Mamabolo and Myres (2020) identified 6 skills in this phase, which can be observed in Table 3.

Table 3: Skills in Phase 1 of the Entrepreneurial Process

Phase 1: Opportunity Recognition Phase	
Hard Skills	Soft Skills
<u>Intellectual Skills</u> : knowledge about the concepts in the industry in which the business will be operating	<u>Creativity and Innovation</u> : generation and implementation of ideas to create new products or services <u>Risk Taking and Problem-Solving Skills</u> : ability to face risk as a challenge and peaceful conflict resolution <u>Critical Thinking Skills</u> : ability to analyse and evaluate potential business opportunities <u>Learning Skills</u> : ability to learn throughout all the entrepreneurial process <u>Social Skills</u> : ability to interact with stakeholders to facilitate recognition of opportunities.

Source: Own elaboration based on Mamabolo and Myres (2020).

In the initial phase, entrepreneurs are looking for the perfect opportunity to invest, so skills that enhance the proper hunting of these are very important. Accordingly to Rosique-Blasco et al. (2016), at the beginning of creating a business soft skills need to be widely known by entrepreneurs because they need to have the ability to interact with people from the outside, to have the capacity to learn from the mistakes and to analyse the problems and arise with solutions. They should also be able to take risks as challenges and invest in the best creative ideas.

Based on the above arguments, we suggest that:

*Proposition 1: In the Opportunity Recognition Phase, **entrepreneurial soft skills** such as creativity, innovation, critical thinking, social and problem solving **are more important than hard skills.***

In **Phase 2, recognised as the “Opportunity Evaluation Phase”**, the opportunity most profitable has already been recognised. The definition and development of such opportunity starts in this phase. For this, entrepreneurs must be capable of identifying, evaluating and judging the profitability of the business opportunity. Following Mamabolo and Myres (2020), we propose a classification of entrepreneurial soft and hard skills (Table 4).

Table 4: Skills in Phase 2 of the Entrepreneurial Process

Phase 2: Opportunity Evaluation Phase	
<i>Hard Skills</i>	<i>Soft Skills</i>
<p><u>Analytical and Processing Skills</u>: ability to analyse and judge the opportunities</p> <p><u>Financial Skills</u>: collecting financial data, interpreting profits and balances</p> <p><u>Marketing Skills</u>: ability to define the brand, customer segmentation, knowledge of the use of social media</p> <p><u>Manufacturing Planning Skills</u>: ability to create the product or service manufacturing process</p>	<p><u>Emotional Management Skills</u>: ability to identify and control emotions when evaluating business opportunities</p> <p><u>Social Skills</u>: ability to communicate, negotiate and create relationships and networks to get help to create the business.</p>

Source: Own elaboration based on Mamabolo and Myres (2020).

As noted by Kickul et al., (2003) when entrepreneurs start developing their ideas, hard skills such as analytical or financial are important, but soft skills such as social or emotional management skills are predominant. Launching a business implies having an excellent management of emotions, especially to deal with bad emotions such as fear or anger. Besides, the lack of communication and negotiation skills in this phase can negatively affect the development of the business.

Thus, the following proposition has been suggested:

*Proposition 2: In the **Opportunity Evaluation Stage**, **soft skills** such as emotional management skills and social skills **are more important than hard skills**.*

In relation to the **Phase 3 “Exploitation of the Business Opportunity”**, the building of the venture must start, which involves the creation of a team, a physical place to locate the business, analyse the possible customers and manage and organise the business plan. The entrepreneurial skills identified in Mamabolo and Mayres (2020) paper in this phase can be observed in Table 5.

Table 5: Skills in Phase 3 of the Entrepreneurial Process

Phase 3: Opportunity Exploitation phase	
Hard Skills	Soft Skills
<p><u>Technical or Industry-related Skills:</u> ability to handle and manage technical processes in the industry</p> <p><u>Financial Skills:</u> interpreting financial results to persuade financial institutions or other investors</p> <p><u>Analytical Skills:</u> ability to analyse and evaluate information for the future development of business plans</p> <p><u>Business Management Skills:</u> ability to create business models according to the information obtained</p> <p><u>Human Resources Skills:</u> ability to organise initial hiring of employees</p>	<p><u>Social Skills:</u> negotiation skills, strengthen important relationships, maintain and coordinate networks</p> <p><u>Problem Solving Skills:</u> ability to regulate and resolve more complex conflicts</p>

Source: Own elaboration based on Mamabolo and Myres (2020).

In this phase, soft skills such as social, communication or negotiation skills are important to boost favourable ties for the future business (Lamine et al., 2014). However, Ucbasaran et al., (2008) suggested that hard skills start to gain more importance from

this phase since the main objective now is to gather resources to bring the product or service to the market. Then, skills related to the experience and knowledge of the industry, understanding of the financial assets, recruitment of the members of the team and analytical knowledge are the most significant in this phase.

Hence, it can be proposed that:

Proposition 3: In the phase of exploitation of the opportunities, hard skills such as analytical and processing skills related to launching the new business are more important than the soft skills.

The **Phase 4**, which is considered the “**New Business Phase**”, begins when the business starts its activity and the first business-customer interactions occur. For this, both customer needs must be identified and understood. On the other hand, processes must be developed according to customer requirements to satisfy their needs. Soft and hard skills in the phase 4 of the entrepreneurial process can be observed in table 6.

Table 6: Skills in Phase 4 of the Entrepreneurial Process

Phase 4: New Business Phase	
Hard Skills	Soft Skills
<p><u>Financial Skills:</u> collect financial information, interpret profits and balances</p> <p><u>Business Management Skills:</u> ability to design and implement business models, plans and strategies</p> <p><u>Human Resources Skills:</u> ability to recruit, hire and assign jobs</p> <p><u>Analytical Skills:</u> ability to analyse and understand information to complete the business launch</p>	<p><u>Social Skills:</u> ability to attract customer, build and sustain relationships</p> <p><u>Problem Solving Skills:</u> ability to regulate and resolve more complex conflicts</p>

Source: Own elaboration based on Mamabolo and Myres (2020).

Mamabolo and Myres (2020) stated that an entrepreneur needs to make sure that the new business runs properly and effectively, so the skills associated with this phase are more centred on ensuring that the business achieves this. Whereas social skills and problem-solving skills are essential to create and maintain customer relationships and know how to manage and deal with any complex problem at this stage, they are not considered the most important. Despite this, Kickful et al., (2009) proposed that in order to start developing business plans containing financial, marketing and manufacturing information, the entrepreneur must have a high level of financial, analytical and business management, but also recruitment and contracting skills if the business keeps maturing.

Then, the proposition suggested for this phase is:

Proposition 4: in the New Business Phase hard skills such as managing revenues and cash flow, business management skills and HR skills are more important than soft skills.

The last stage of the entrepreneurial process, “**Established Business Phase**” begins when the business has already been launched. The entrepreneur’s responsibility is now ensuring the sustainability of it. Hence, all the processes within the business must be design and organised excellently. Entrepreneurial hard and soft skills at this stage are shown in Table 7.

Table 7: Skills in Phase 5 of the Entrepreneurial Process

Phase 5: Established business phase	
<i>Hard Skills</i>	<i>Soft Skills</i>
<p><u>Financial Skills</u>: interpreting benefits and more complex balances, securing long-term financing</p> <p><u>Business Management Skills</u>: implementation of strategies, supervision, delegation and coordination</p> <p><u>Analytical Skills</u>: ability to collect more complex information, interpret the meaning and present it</p>	<p><u>Creativity and Innovation</u>: generation and implementation of new ideas for new products or services once the business is established</p> <p><u>Leadership Skills</u>: ability to inspire employees, develop team direction</p>

Source: Own elaboration based on Mamabolo and Myres (2020)

Once the business is created, Mitchelmore and Rowley (2010) noted that the most significant skills are associated with the implementation of strategies, the interpretation of more complex financial information and the collection and interpretation of the information from the outside. Although these are the most important, Mamabolo and Myres (2002) added that at the last stage of the process, creativity and innovation make a comeback since the first phases. In addition, leadership skills appear for the first time and both are also essential to guarantee the survival of the new venture.

Hence, we propose that:

*Proposition 5: **Hard skills** such as financial management skills and strategic planning are more important than soft skills since it is the phase in which it is needed to guarantee the sustainability of the business.*

5. Methods and Data Collection

As noted by Patton (2005), there are two methods of carrying out an investigation, which are qualitative and quantitative methods. Depending on the topic and the objective of study, the researcher will choose one or another.

In this project, the three research questions considered are:

- Which are the different skills required in each phase of the entrepreneurial process.
- If soft skills are more relevant than hard skills in the first two phases of the entrepreneurial process.
- If soft skills are as important or more important than hard skills in the whole entrepreneurial process.

Therefore, the methodology used to answer these questions proposed will be the qualitative methodology. Many authors such as Taylor and Bogdan (1987) have identified that the objective of qualitative research is to understand people's lived experiences from the point of view of the people who have live those experiences. This kind of research is used in studies that involve social circumstances and the main aim of the researchers is trying to understand social processes in their contexts (Esterberg, 2002).

There are three kinds of qualitative data collection: *interviews*; questions and responses about people's experiences, perceptions, and opinions, *observations*; descriptions of activities, actions, interactions or any other features observable by humans, and *document analysis*; written materials such as official publications, reports or written responses to questionnaires and surveys (Patton, 2005).

Procedure

In this paper, the first qualitative method used is document analysis. The consultation of secondary sources has been key for doing an exhaustive analysis to understand the theory and evidence of the skills required in each phase of the entrepreneurial process. The second qualitative technique that has been used is the questionnaire and the interview. Experts from entrepreneurial institutions have been interviewed to find evidences to develop the research.

The interviewees were firstly asked to answer a closed questionnaire before the interview which mainly contained questions related to the skills within the phases of the entrepreneurial process. Then, the interview questions were very open ended with the aim of getting information about the expert's professional experience.

The questions asked both in the questionnaire and in the interviews can be seen in the Annex section. On the one hand, the questions that involve the skills of each phase of the process (from question 1 to question 15), are based on Mamabolo and Myres (2020).

On the other hand, question 16 related to the importance of the soft skills in the whole process stands on the presentation "The entrepreneurial Mindset and the Future of Work for the Next Generation" performed by NFTE (Network for Teaching Entrepreneurship) in 2018. Regarding the last question 17, associated with the skills needed in the future, it has been extracted from the study "Entrepreneurial soft skills for the future: a scoping study" carried out by the Youth Business International (YBI).

Analysis of the information

On the other hand, this project is grounded on the recent systematic literature review of skills required in the phases of the entrepreneurial process carried out by Mamabolo and Myres (2020). They centred their study in analysing the skills of all the entrepreneurial phases because all the prior studies had only been focused on defining the skills at one stage, and none of them had focused on studying all the phases.

Their paper examines a total of 72 articles from entrepreneurship and management journals to discover and define the skills needed in each phase. They also identify propositions at each phase, but they do not really demonstrate them.

Hence, the review of the skills carried out in each phase of the entrepreneurial process by Mambolo and Myres (2020) are taken as a reference in this study to verify through qualitative methods if the skills identified are actually the necessary ones to complete each of the phases successfully.

In order to collect the information, a questionnaire was carried out and asked to be completed by experts from different entrepreneurial institutions to get responses from the research questions proposed in this project. In the questionnaire, there was a question for each one of the phases, in which the experts were asked about the level of importance of the different soft and hard skills proposed at each phase according to their experience and opinion, so they have to give a score from 1 to 5, being 1 the least important and 5 the most important.

In addition to the questionnaire, an interview with each expert was conducted to get a broader point of view and a better understanding of each phase and the skills associated with these. During this interview, they were asked to decide which of the skills scored with the maximum number in the questions from the questionnaire considered the most or the most important, as well as which of the soft skills are more important in the whole process.

Participants

The participants in this project research are 3 professionals who work in institutions that promote entrepreneurship. The experts were chosen based on their experience participating and mentoring entrepreneurship projects, so they have a wide knowledge of the phases of the entrepreneurial process as well as the skills involved in the entire entrepreneurship process. They were contacted to explain the objectives and characteristics of the research and requested their voluntary collaboration. Hence, the experts selected are Alejandro Colonques, Vicente Nebot and Alexandra Badoiu.

Firstly, Alejandro Colonques works as a technical project manager at Espaitec (Parc Científic i Tecnològic de la Universitat Jaume I). Their main objective is to help entrepreneurs with their business ideas and enhance business acceleration projects.

In short, our expert works in a space at the Universitat Jaume I that aims to experiment through innovation; create new professional opportunities by generating technology-based companies; bring talents and disciplines together; promote 360° innovation as a way of life and generate wealth through the transfer of knowledge to society.

Conversely, Vicente Nebot is a Senior partner at SECOT (Seniors Españoles para la Cooperación Técnica). SECOT is an apolitical, independent and non-denominational Non-Profit Association, declared Public Utility in 1995. Its volunteers Seniors, professionals, managers and businessmen who, having finished their work activity or who, being active, wish, with an altruistic spirit, to offer their experience and knowledge in business or academic management to those who need it.

Lastly, Alexandra Badoi, also working as a Technical Entrepreneurial Project Manager at CEEI Castellón (Centro Europeo de Empresas Innovadoras). CEEI has been at the side of Castellón entrepreneurs for more than 23 years and it is a support organization for entrepreneurs and SMEs to promote the economic and social development province of Castellón based on a key element: innovation.

6. Results

In this part of the project, the results collected from the questionnaire and the interviews and therefore the responses to the research questions will be expressed.

In relation to the response to the **Research Question 1**, the experts evaluated the different types of hard and soft skills in each phase of the process, so we will discover **what skills entrepreneurs need at each phase of the entrepreneurial process**. In this first block of results, the evidence presented also answers to the **Research Question 2, which contemplates whether soft skills are the predominant in the first two phases of the entrepreneurial process**.

A final review of all the results collated will be carried out and this will answer the **Research Question 3, discovering if soft skills are actually more important than hard skills in the whole entrepreneurial process**.

It should be noted that both the experts and Mamabolo and Mayes (2020) have suggested that the skills identified in each phase are all important and need to be present in the creation of the business. Also, the skills in this study consider the entrepreneur as an individual, not as an entrepreneurial team.

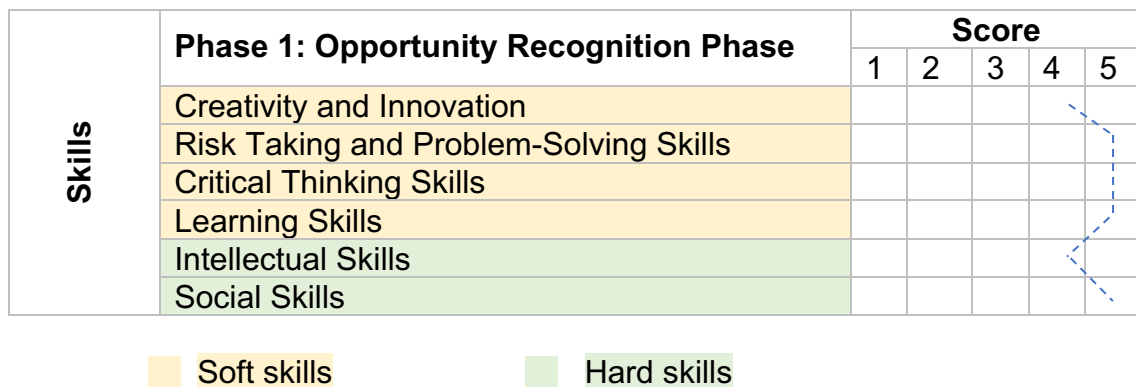
Phase 1. Skills in the Opportunity Recognition Phase

In the first phase, the entrepreneur focuses on looking for opportunities in the market to decide on what to focalise his or her business.

Question 1: Rate from 1-5 each of the following skills in the first phase of the entrepreneurship process called opportunity recognition phase

In relation to Question 1 of the questionnaire, it assesses the level of importance of the skills necessary in phase 1 of the entrepreneurship process referred to opportunity recognition. The following figure shows the skills identified in this stage, which are the following soft skills: creativity and innovation, risk taking and problem solving, critical thinking and social skills, and intellectual skills that can be classified as hard skills. The average of the responses obtained from each of the experts can also be seen in figure 5, being 1 the least important and 5 the most important.

Figure 5. Mean Score of the Experts: Skills in Opportunity Recognition Phase



Source: Own elaboration based on the results obtained

Question 2: Which of the skills listed above do you consider is the most important for the initial phase of entrepreneurship? Why?

In Question 2, which was asked in the interview, the experts had to answer which was the most important skill for this phase from the list of skills proposed in question 1.

Two of the experts agreed that the most important skill is **critical thinking** because in this part the entrepreneur has to analyse and study the environment to value which ideas will be worth developing. But this also implies being aware of the change in regulations and trends, and the ability to be able to analyse successful products from other areas because the final product can also be a copy.

One of them suggested that “as we are in the phase in which we have perhaps identified the opportunity but we don't really know what to do with it, having developed the skill of creativity is very important to know how to respond to the problem identified”. The expert added that **social skills** are also important since you have to have the ability to find people to help you guide the project - a team or a mentor - otherwise it is quite difficult to carry out the whole process on your own.

Question 3: Are there any other skills that are not on the list that might be essential at this stage? Explain how it will be relevant to this phase.

The question 3 of the interview is whether they consider the list of skills proposed for this phase completed or if they would add any skill more. They added that **flexibility and adaptability** could be added because specially at the beginning of the process, the entrepreneur also needs to be able to “revolve” ideas, that is; maybe there is an initial idea but it doesn't have to be the final one, so it is very beneficial for the business if the individual is flexible and adaptable.

According to the experts, four of the skills that have the maximum score are soft skills which are risk taking and problem solving, critical thinking, learning and social skills, and only one soft skill has a lower score than them, which is creativity and innovation. Meanwhile the only hard skill proposed which is intellectual skill has also a lower score, which means that is still important but not crucial.

Hence, during the interviews all experts considered as more important skills within this phase soft skills, which are critical thinking and creativity and innovation. They also added that the soft skill flexibility and adaptability is crucial too. Then, it has been demonstrated that **in Phase of the entrepreneurial process, soft skills are more important than hard skills and Proposition 1 is confirmed**. This conclusion can be supported by the point of view of Badawi et al., (2018) who propose that the main skills in this period are critical thinking, creativity, problem solving, innovation and risk taking.

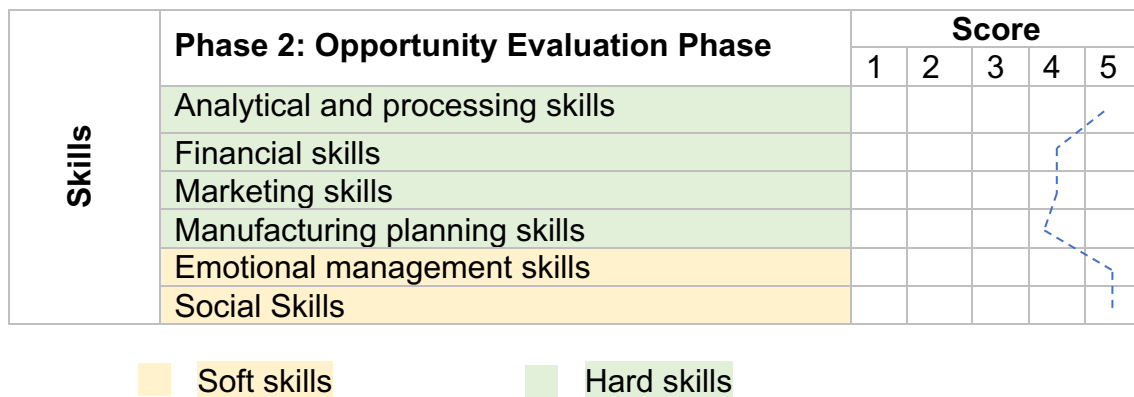
Phase 2. Skills in the Opportunity Evaluation Phase

Phase 2 of the process refers to the evaluation of the business opportunity chosen by the entrepreneur and the first bases of the business start to be defined.

Question 4: Rate from 1-5 each of the following skills in the phase of evaluation of the entrepreneurial opportunity

Regarding question 4 of the questionnaire, it evaluates the importance of the presented skills in phase 2, the opportunity evaluation phase. The figure 6 shows the hard skills recognised in this phase, which are analytical and processing, financial, marketing and manufacturing planning skills and the only soft skill, emotional management. The average scores proportioned by the experts according to the level of importance of these skills are also shown in the figure, being 1 the least important and 5 the most important.

Figure 6. Mean Score of the Experts: Skills in Opportunity Evaluation Phase



Source: Own elaboration based on the results obtained

Question 5: Which of the skills listed above do you consider is the most important for the evaluation phase of entrepreneurship? Why?

The main purpose of question 5 asked in the interview is to know which of these skills in figure 6 are the most important for the experts.

All agreed that the **analytical and processing skills** are the most important in this second phase because it is essential to evaluate all the opportunities and figure out which one is more profitable. In addition, one of them mentioned that analytical skills are needed to develop the “CANVAS”, which is a strategic management template used for

developing new business models and is basic to ensure the progress of the project due to it helps the entrepreneur to understand the business and create value.

But two of the experts also added that the **emotional and social skills** are at the same level of analytical skills because in the first parts of the process, entrepreneurs need to be able to control the various emotions caused by the evaluation of the opportunities and be able to communicate their ideas and projects to the stakeholders.

Answering to the question 6 of the interview, **flexibility and adaptability** were the skills added by two of our interviewees to this phase because as also mentioned in the previous one, is very important to know how to “pivot” ideas in the first phases, because the idea can suffer modifications or be gradually changed to where it can be more profitable. Thus, the entrepreneur needs to not be very rigid and be able to not stick with the original idea.

In this scenario, the only hard skill with the maximum score in the questionnaire is the analytical skill and the three experts also considered it as one of the most valuable skills during the interview.

The other three hard skills, financial, marketing and manufacturing planning skills are evaluated as essential for this step, but the entrepreneur does not need to know how to manage them perfectly, since they can be supplemented by other companies or professionals. Although all of them noted that the entrepreneur needs to have enough knowledge of these in order to develop the project.

Hence, the other two skills with the highest core are social skills and emotional skills, both soft skills. Both are considered indispensable for the development of this second phase, since there have been many businesses that failed because their leaders did not have them fully developed. For this reason and according to the justifications of the experts, **proposition 2 is fulfilled, soft skills predominate over hard skills in Phase 2.**

Question 6: Are there any other skills that are not on the list that might be essential at this stage? Explain how it will be relevant to this phase.

The skill proposed by the experts is flexibility and adaptability and it is a soft skill, which gives even more reasons to demonstrate that they are more important than the hard skills in this phase.

This can be supported by the point of view of Haynie et al., (2009) who suggests that in some circumstances, business opportunities are connected with the entrepreneur’s human capital. Meaning that a good or a bad use of soft skills can delimit the success or the failure of a business.

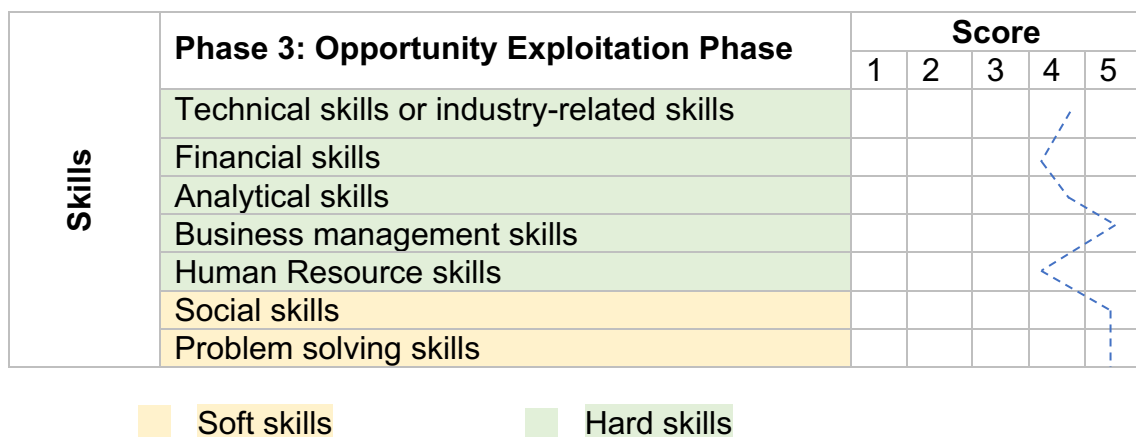
Phase 3. Skills in the Opportunity Exploitation Phase

In phase 3, the opportunity has already been found and entrepreneurs need to start the exploitation of the venture.

Question 7: Rate from 1-5 each of the following skills in exploitation of entrepreneurial opportunities

In this phase, the skills related to the exploitation of the opportunity are those proposed in the questionnaire and later discussed in the interview. These skills are divided into soft skills, such as social skills and problem-solving skills, and hard skills, these being technical, financial, analytical, business management and human resources skills. The experts valued these sets of skills from 1 to 5 being 1 the least important and 5 the most important. Both the skills and the result of the average scores collected from the experts is summed up in the following figure.

Figure 7. Mean Score of the Experts: Skills in Opportunity Exploitation Phase



Source: Own elaboration based on the results obtained

As in the other phases, the other two questions asked in the interview are related to which skills they consider most important within those exposed in the questionnaire and if they would add any other skills in this phase.

Question 8: Which of the skills listed above do you consider is the most important for the exploitation phase of entrepreneurship? Why?

The first steps of the creation of the business model starts from this phase, so all the experts agreed that the most important skill here is the **business management skill** because the success of the business will depend on the development of the plan, and if it fails, the business will fail too.

On the other hand, **social skills** are also highly required because product validation, prototype and pilot tests are the main activities to ensure the proper launch of the business. For this, the entrepreneur needs to present the product or service to the potential clients to discover if it will be profitable or not, so a high level of communication and negotiation skills is needed.

Another of the remarkable soft skills is **problem solving**, one of the experts said: “the entrepreneur needs to be efficient and agile in problem solving, since new opportunities and problems raised every day and identifying and knowing how to manage them are vital because a problem can often also be an opportunity”.

Question 9: Are there any other skills that are not on the list that might be essential at this stage? Explain how it will be relevant to this phase.

However, no more skills were added in this phase, so they considered them all essential.

To conclude with the results of this phase, the skill that has received the highest score and has also been determined as the most important by all the experts in the interview is the hard skill business management. The experts added that a clear and simple organisational structure before the launching is vital to be successful. The second highest score for hard skills is for technical and analytical skills and the other hard skills, financial and human resource skills, do not have the highest scores but it does not mean they are not necessary, only a bit less important.

On the contrary, both soft skills, social and problem-solving skills have the highest score because they are the core of this phase. As explained by the experts, the business should start its first sales, the business needs clients, and the entrepreneur or the entrepreneurial team is required to attract those clients, which can be reached through a good use of social skills. At the beginning of launching the business, it is key to answer quickly and come up with solutions that solve any kind of problem too.

Then, after observing the results obtained, **it has been verified that proposition 3 is not fulfilled and therefore soft skills are more important than hard skills in Phase 3.**

Phase 4: Skills in the New Business Phase

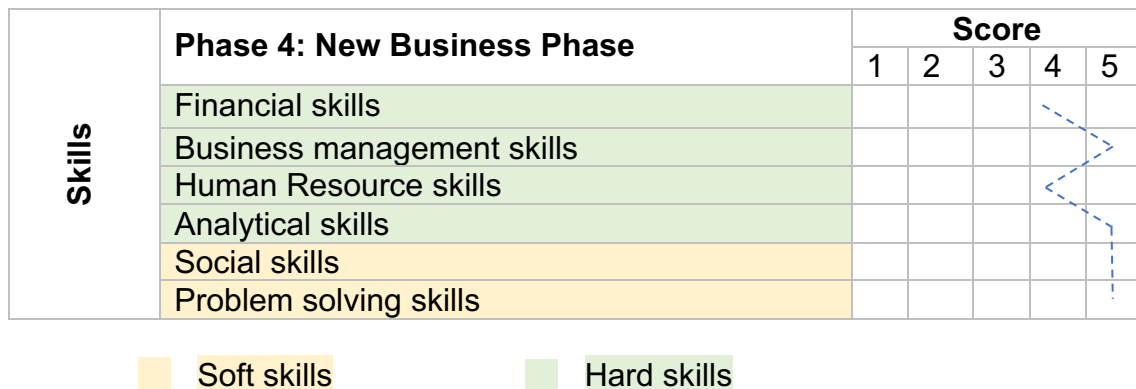
The focus on the penultimate phase of the process is ensuring the building and maintenance of the customer relationships since the business launch has already taken place.

Question 10: Rate from 1-5 each of the following skills in the new business stage.

In the first question of the questionnaire regarding this phase, it is questioned which soft skills - social and problem-solving skills - and which of the hard skills - financial, business management, analytical or human resources skills - are more important.

These skills were valued from 1 to 5 by the three experts, being 1 the least important skill and being 5 the most important one. The scores can be observed in the following Figure 8, which are classified depending on the average response given.

Figure 8. Mean Score of the Experts: Skills in New Business Phase



Source: Own elaboration based on the results obtained

Question 11: which of the skills listed above do you consider is the most important for the new business phase of entrepreneurship? Why?

In answer to question 11 which tries to discover which skills are more important within this stage, two of the experts cited that the testing of clients and the management of customer relationships is a must, therefore **social skills** are highly important. Another

way of getting customers proposed by another expert is by having the ability to attract early adopters, mainly through social skills such as communication, so they can try the product and promote it. One of the experts added: “a good example of early adopters is an influencer; they count on thousands of followers that will rapidly get the products promoted by them”.

It is also very important to bear in mind that during the acquisition of products or services, customers might have some problems related to the purchase itself, the distribution channel, or any other issue, so the business must know how to respond to those problems and fix them as soon as possible, an expert comments. The **problem-solving skill** is expressed as highly essential in this phase.

Question 12: Are there any other skills that are not on the list that might be essential at this stage? Explain how it will be relevant to this phase.

The two skills added by the experts in question 12 are: **active listening**, which is actually within the social skills and **flexibility and adaptability**. Once the business is starting to run, it is essential to listen and pay attention to the information received from customers because it can be decisive for the business. Otherwise, the information collected about customer preferences or opinions are continually changing, so the entrepreneur has to know how to implement those changes, so it would be interesting to also add flexibility and adaptability.

Thus, proposition 4 is not contended because soft skills related to socialization and problem-solving skills are still predominant. Not only have they obtained the highest score in the questionnaire, but they have also been considered the most important by our 3 experts interviewed. In addition, experts have added that the addition of a soft skill would be necessary, which is the ability to listen. This is also supported by Chang & Rieple (2013), who noted that entrepreneurs in this phase need to apply more complex skills associated with the attraction of customers and social relationships.

Hard skills such as business management and analytical skills were also scored highly, because they are indeed important as well. In this phase, the entrepreneur needs to analyse the environment before the business launch completely, and also needs to be able to create a cohesion business model, but this does not mean that they are not necessary, it means that the development of soft skills can be the factor that differentiates the business and makes it successful.

Therefore, **Proposition 4 is not fulfilled and the most important skills in Phase 4 are the soft skills**, overcoming the hard skills.

Phase 5: Skills in the Established Business phase

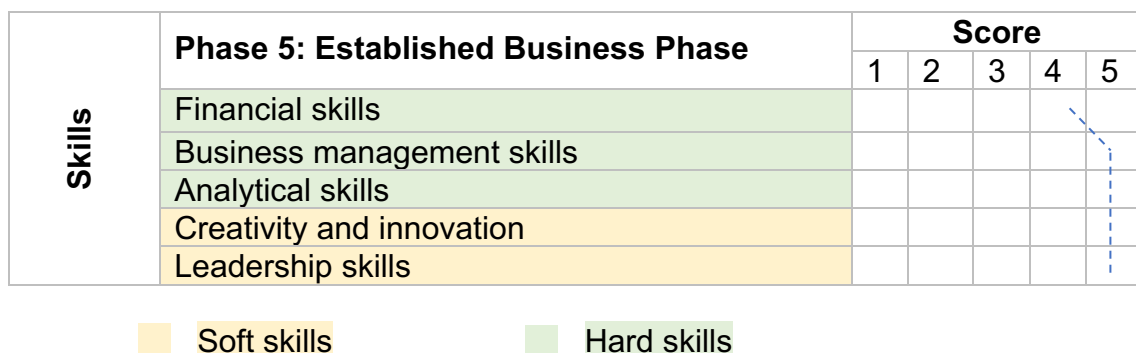
At this stage, since the business is already established, the focal point is to ensure the long-term sustainability of it.

Question 13: Rate from 1-5 each of the following skills in the last phase when the business is established

To demonstrate which skills are strongly needed, experts have not only been asked for certain hard skills such as financial, business management and analytical skills, but also soft skills such as creativity and innovation and leadership skills.

The questions asked are based on the importance of the skills in this phase, and the average scores obtained from the responses can be observed in the following figure. The 1 score means the least important and the 5 score means the most important.

Figure 9. Mean Score of the Experts: Skills in Established Business Phase



Source: Own elaboration based on the results obtained

Question 14: Which of the skills listed above do you consider is the most important for the exploitation phase of entrepreneurship? Why?

Taking into account the results collected in the previous question and in question 13 of the interview, the main skills underlined by the interviewees are related to business management (hard) and leadership (soft) skills.

First of all, **business management skills** are considered significant because being at the last phase of the entrepreneurship process implies securing the creation of the mission, vision, strategy implementation and coordination of the business plan. According to one of the professionals: “Business management skills are the most

important at the closing phase because the future of the business totally depends on them”.

Nonetheless, the coordination of the company entails **leadership skills**, which are connected with the ability to inspire the employees, motivate them, enhance team orientation, supervise and delegate to the members of the entrepreneurial team.

One of the experts added that **creativity and innovation** are also remarkable in this phase because as soon as the business keeps maturing, the introduction of new products and services to the market might be profitable for the business. Moreover, Chell (2013) suggested that creativity and innovation that were essential during the first phases, reappear in the last stage to bring new ideas to the business.

Question 15: Are there any other skills that are not on the list that might be essential at this stage? Explain how it will be relevant to this phase.

Regarding question 14 that enhances the possibility of addition of other skills not contemplated before, the experts referred to the ability to identify the rapid changes of the environment and prepare the business to face the impacts that it might have on it. Which in fact are related to **flexibility and adaptability**.

However, it has been shown that proposition 5 is not fulfilled, since it is true that two of the hard skills have been scored with the maximum number, but actually, the contributions added in the interviews of the experts and the high scores from the questionnaire show that skills related to creativity and innovation and leadership of employees are predominant. Additionally, the skills proposed are flexibility and adaptability, defined as soft skills.

It can be stated that **Proposition 5 is not contended and therefore soft skills are more important than hard skills in Phase 5.**

On the other hand, to demonstrate and conclude that soft skills are more important than hard skills in all phases of entrepreneurship, and therefore answer research questions 3, a summary table has been made. Table 7 shows the soft skills at each stage and the average score from the data collected from questionnaire and the interviews.

Table 7: Average score of Soft Skills in each Entrepreneurial Phase

	Score				
	1	2	3	4	5
Phase 1: Opportunity Recognition Phase					
Creativity and Innovation					
Risk Taking and Problem Solving					
Critical Thinking Skills					
Learning Skills					
Social Skills					
Phase 2: Opportunity Evaluation Phase					
Emotional Management Skills					
Social Skills					
Phase 3: Opportunity Exploitation Phase					
Social Skills					
Problem Solving Skills					
Phase 4: New Business Phase					
Social Skills					
Problem Solving Skills					
Phase 5: Established Business Phase					
Creativity and Innovation					
Leadership Skills					

Source: Own elaboration based on the results obtained

As it can be observed, all soft skills have a maximum score, except creativity and innovation in the first phase of the process, although they do not have a low score either. In order to compare the results from soft and hard skills questions, a summary scores of hard skills have also been executed in Table 8.

Table 8: Average score of Hard Skills in each Entrepreneurial Phase

	Score				
	1	2	3	4	5
Phase 1: Opportunity Recognition Phase					
Intellectual Skills					
Phase 2: Opportunity Evaluation Phase					
Analytical and Processing Skills					
Financial Skills					
Marketing Skills					
Manufacturing Planning Skills					
Phase 3: Opportunity Exploitation Phase					
Technical or Industrial-related Skills					
Financial Skills					
Analytical Skills					
Business Management Skills					
Phase 4: New business phase					
Financial Skills					
Business Management Skills					
Human Resources Skills					
Analytical Skills					
Phase 5: Established business phase					
Financial Skills					
Business Management Skills					
Analytical Skills					

Source: Own elaboration based on the results obtained

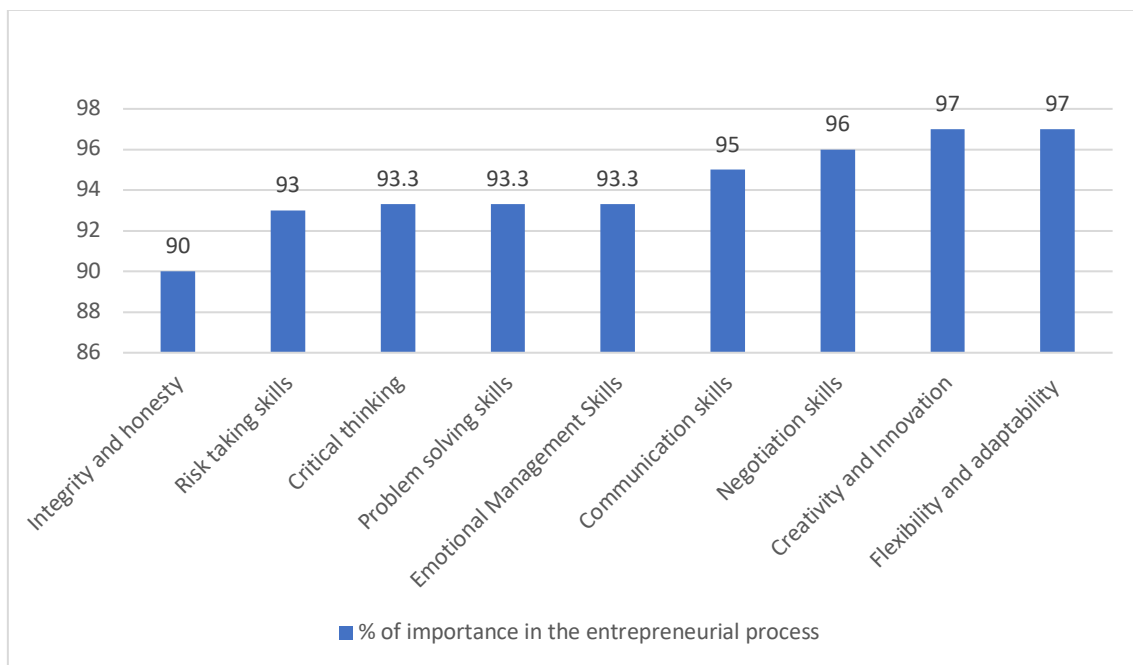
These two tables show that soft skills continue to predominate over hard skills even though it had been identified more hard skills before the interviews. Also, the results of the hard skills are still lower than the soft skills.

Another evidence to show the importance of the soft skills in entrepreneurial processes, is a graphic (Figure 10) in which the expert evaluations in relation to the main soft skills throughout all the process without differentiating stages can be seen.

The experts were presented with a selection of the most relevant soft skills extracted from “The entrepreneurial Mindset and the Future of Work for the Next Generation” performed by NFTE (Network for Teaching Entrepreneurship). However, the question asked is what percentage of importance they would give to each of the soft skills.

Some of the skills such as flexibility and adaptability were not found on their paper but have been added because the experts suggested them to be in the process. The three experts agreed that all the soft skills are important and that’s why the scores obtained are very high in all of them. The average of the percentage of importance given by the interviewees has been calculated and shown in Figure 10.

Figure 10: Percentage of importance of Soft Skills in the Entrepreneurial Process



Source: Own elaboration

Hence, no soft skill percentage is lower than 90%, which helps to answer to the research question 3, which aims to discover if soft skills are indeed more significant in the whole process of the process.

Flexibility and adaptability were skills proposed by the experts and apparently are one of the most valuable, being in the same level as creativity and innovation. Negotiation and communication skills are also considered as very relevant, although the experts noted at all times that these soft skills are actually needed and they all should have 100% of importance.

Question 17: With the arrival of digitisation and the technological revolution created by the current situation of the pandemic, do you think that in 50 years there will be new entrepreneurial skills that we have not named in this poll? Which do you think it will be?

Nevertheless, as indicated by Levy-Leboyer and Prieto (1997), traditionally, a big importance was given to the degrees and diplomas obtained, so intellectual and technical skills were the only way to find out if an individual was capable of performing the tasks of a job efficiently and effectively.

Over time, although these skills are basic for the development of work, they have gradually lost so much importance. Companies are increasingly considering extracurricular skills more important than the knowledge acquired in traditional training. Skills such as the role of leadership and relationship skills, the ability to work in a team, to resolve conflicts, to remain calm in stressful situations, is something that cannot be taught at universities or schools and has an increasingly important weight for individuals (Heckman and Kautz, 2012).

Therefore, the skills demanded change depending on the conditions of the environment. With the arrival of the technological revolution and digitization the tasks of the jobs have changed and therefore the skills required as well. Currently, with the situation of the pandemic, digitization has gained much more importance and the most demanded skills are related to it. In order to have a long-term and future vision on the evolution of skills, the experts were asked what skills within the entrepreneurial environment will be necessary in a few years.

The three experts agreed that the pandemic has accelerated digitization, so more skills related to new technologies will be necessary in the near future. The skills required nowadays will last for a while, but new ones will always be created from these, for example, years ago people did not believe that all meetings were going to be virtual, and today it is something that is very normalised. From these, there will surely be new ones.

In accordance with the study “Entrepreneurial soft skills for the future” published by the YBI (Youth Business International), to confront today’s Internet economy and in the future and therefore be able to deal with the challenges of the quickly changing labour market, entrepreneurs not only need to develop their existing entrepreneurial skills, but also develop new ones.

However, since everything is going to be related to digitalisation, entrepreneurs need to update their skills according to the requirements of the market. The skill to know how to manage blockchain technology was an example given. The blockchain is a

decentralized, distributed ledger technology that records the provenance of a digital asset and it is being one of the pioneering technologies and today all companies are looking for product traceability, so new venturers will be forced to be aware of these new tools.

Two experts also agreed that the human component was not taken into account, and over the years, it has been gaining importance in business environments, so in the future, surely, human skills will be a completely necessary requirement.

Results conclusion

However, it should be noted that the experts have identified that all these skills are very important and the individual who desires to start a new venture must possess them.

As a summary encompassing the results of all phases, firstly Proposition 1 verifies that soft skills are more important than hard skills in the first phase of exploring opportunities. The second proposition also shows that soft skills are more recognized in the opportunity evaluation phase.

However, from the Phase 3 to the Phase 5, the propositions are not fulfilled. In proposition 3, it is shown that the skills that predominate in the phase of exploitation of the opportunity are the soft skills, contrary as proposed. Regarding the Proposition 4, social skills are considered more important than any of the hard skills, so this proposition is not fulfilled either. In Phase 5 the importance of skills is a little more equal, but even so, soft skills are still considered the most essential, so proposition 5 is not verified either.

With all these results, it is now possible to answer the first two research questions. **The first question is to identify which are the different skills required in each phase of the process and it has been fulfilled.** Therefore, the essential skills that should be developed by an entrepreneur are the skills proposed by Mamabolo and Myres (2020) with the addition of the skills flexibility and adaptability. This could have been demonstrated because all the experts agreed that the skills are the necessary to develop a new venture. They even suggested skills that were not contemplated so far.

Secondly, it has been shown that **research question 2 is not fulfilled, since soft skills are not only more important than hard skills in the first two phases, they are in all of the phases of the process.** Although the experts noted all the time that they all are very important, if it is necessary to highlight some are the soft skills.

Finally, **research question 3 has also been fulfilled since soft skills have been considered the most important to develop in dominated all phases of the entrepreneurial process.**

7. Conclusions, implications and future research

As concluded by many scholars, entrepreneurs are individuals who create businesses that contribute value to society and therefore they are observed as the new saviours of the economy. As established by the study “Entrepreneurial soft skills for the future”, carried out by the YBI, entrepreneurship involves especially young people to develop creative and innovative ideas that create new job opportunities, new needs in the market and improves the quality of the economic system.

Thus, Varas (2010) suggested that entrepreneurship implies the application of creative and innovative actions to respond to the opportunities that have been identified in the market and create value. The process of creating an idea that satisfies a need is called entrepreneurial process and requires the identification and allocation of different kinds of resources. Entrepreneurial skills are basically the abilities that entrepreneurs must have to allocate those resources and therefore create businesses.

The entrepreneurial process has stages in which the entrepreneur needs to develop their skills throughout all the phases. As claimed by Mamabolo and Myres (2020), previous research has not identified what are the necessary skills in each of the phases of the process, so the main objective of this study is this to discover them. The research questions we suggest are identifying which skills are in each of the phases, pointing out whether within those skills the soft ones predominate over the hard ones in each phase, and whether the soft ones predominate throughout the entrepreneurial process.

In addition, in each of the phases a proposition has been proposed that will help to find the answers to the research questions presented. This has been demonstrated through the participation of professional experts who work personally in entrepreneurial initiatives. Thanks to the collection of the results, the propositions suggested from each phase helped to answer the research questions.

In relation to the first research question, it can be said that all the skills proposed by Mamabolo and Myres (2020) are indeed the skills needed in each one of the phases of the entrepreneurial process since they have been verified by our experts. The experts even suggested skills that were not considered in their study and that it would be very

interesting to reflect on the determination of the skills in the phases. For instance, flexibility and adaptability have been recommended as taking into account all of the phases of the process and they were not even named before.

The second research question has been answered when the proposition 3 in phase 4 has not been fulfilled and therefore soft skills are more important than hard skills in that phase. The same happens with the propositions of phase 4 and 5, so it has been found that the research question is not true and soft skills are the most important skills not only in the first two phases of the process, but also in all of them.

Immediately, the answer to research question 3 was verified, which covers the importance of soft skills in the entire entrepreneurship process. It can be said that indeed, this question is completely fulfilled, and soft skills are more significant than hard skills, as it has been validated by experts in entrepreneurship and mentoring processes.

Despite this, the importance of skills might be slightly subjective since it basically depends on how the business is organised. Nonetheless, it is true that a rigid list of importance of skills in each stage of the process cannot be provided as it will always depend on the type of business and the particular situation of each entrepreneur.

Most phases require technical skills, but these can be obtained by hiring team members who can have these skills, that is why in some occasions they have not been scored with the highest value. Although the results obtained have been quite high, which means that they are necessary and important during the development of the whole process.

Examples of these hard skills can be financial, marketing and human resources skills. Although their presence is crucial for the growth of the business, entrepreneurs not necessarily need to be experts. They must have a slightly idea of these though, since it is their business and they should understand everything that happens around it.

Even so, according to the results and the experiences shared by the experts, all the skills are key to advance through the phases and get to create the business. But one of the objectives of this study was to identify whether soft skills should be more considered and therefore train them more than hard skills.

All soft skills except one have been scored in all the phases with the highest level of importance by the experts, which shows that these kinds of skills are really needed throughout the entrepreneurial process. In fact, there were more hard skills to score but soft skills always scored higher than hard skills, even if there were fewer.

On the other hand, this research also serves to demonstrate that entrepreneurs have to have a very broad skill base to be an entrepreneur. The training of entrepreneurs has to cover the acquisition of very different skills and different backgrounds, which is not easy and not for everyone.

As has been shown then, entrepreneurs who do not have a good management of soft skills will surely not be successful in their businesses. Although this does not depend entirely on the entrepreneur, since we are kids, we are taught that our future will be brilliant if we develop our technical skills, but they are forgetting that today, what is going to differentiate us from others and therefore create our own competitive advantage is an excellent use of personal and social skills.

Apart from this, the entrepreneur is in charge of training in the necessary skills to create the business. Hence, not only training in skills that help with the creation of the business model or the calculation of the profitability of the product or service, but also skills that allow to communicate and negotiate with entities that can be a source of investment.

The outcome of this research can also make policy makers realise that soft skills are even more important than technical skills and therefore create education programmes including the training of these skills.

This project can serve as a reference or guide to develop entrepreneurship and mentoring programs more focused on training and teaching soft skills. As traditionally only technical skills were taken into account, entrepreneurship programs were and some of them are still based on their training, but over the years there are more and more entrepreneurship programs based on the development of personal entrepreneurial skills.

Another practical application can be the use of mobile applications that allow entrepreneurs to develop their creative, social, negotiation skills, among others, through the development of practical cases, examples, real situations in which they have to solve themselves, etc.

On the other hand, future studies could do a deeper investigation collecting more data from more experts in the field of entrepreneurship, from different sectors or even from different countries. Thus, there would be more extensive information to demonstrate whether the conclusions reached in this project can be generalised.

In conclusion, this study can be used as an introduction for future research and the necessary skills in each phase of entrepreneurship can be taken as a guide. Additionally, the importance of conducting more research to identify the nature of skills in all phases is highlighted in this project as well as to prove the theory exhaustively for creating

training and educating programmes for the future benefit of the entrepreneurs. Skills training is very important for entrepreneurs because it can be used as a resource to face the different phases of the entrepreneurial process with greater guarantees of success and less uncertainty during the process.

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9. Annex

9.1 Questionnaire and Interview Sheet

Phase 1

1. *Rate from 1-5 each of the following skills in the first phase of the entrepreneurship process called opportunity recognition phase*
 - a. Creativity and innovation (generation and implementation of ideas to create new products or services)
 - b. Risk taking and problem solving (ability to face risk as a challenge and peaceful conflict resolution)
 - c. Critical thinking (ability to analyse and evaluate potential business opportunities)
 - d. Learning skills (ability to learn throughout all the entrepreneurial process)
 - e. Intellectual skills (knowledge about the concepts in the industry in which the business will be operating)
 - f. Interpersonal skills (ability to interact with stakeholders to facilitate recognition of opportunities)
2. *Which of the skills listed above do you consider is the most important for the initial phase of entrepreneurship? Why?*
3. *Are there any other skills that are not on the list that might be essential at this stage? Explain how it will be relevant to this phase.*

Phase 2

4. *Rate from 1-5 each of the following skills in the phase of evaluation of the entrepreneurial opportunity*
 - a. Analytical and processing skills (ability to analyse and judge the opportunities)
 - b. Financial skills (collecting financial data, interpreting profits and balances)
 - c. Marketing skills (ability to define the brand, customer segmentation, knowledge of the use of social media)
 - d. Manufacturing planning skills (ability to create the product or service manufacturing process)
 - e. Emotional management skills (ability to identify and control emotions when evaluating business opportunities)

f. Social skills (ability to communicate with others, negotiate and create relationships and networks to get help to create the business).

5. *Which of the skills listed above do you consider is the most important for the evaluation phase of entrepreneurship? Why?*

6. *Are there any other skills that are not on the list that might be essential at this stage? Explain how it will be relevant to this phase.*

Phase 3

7. *Rate from 1-5 each of the following skills in exploitation of entrepreneurial opportunities*

a. Technical skills or industry-related skills (ability to handle and manage technical processes in the industry)

b. Financial skills (interpreting financial results to persuade financial institutions or other investors)

c. Analytical skills (ability to analyse and evaluate information for the future development of business plans)

d. Business management skills (ability to create business models according to the information obtained)

e. Human Resource skills (ability to organise initial hiring of employees)

f. Social skills (negotiation skills, strengthen important relationships)

g. Problem solving skill (ability to regulate and resolve more complex conflicts)

8. *Which of the skills listed above do you consider is the most important for the exploitation phase of entrepreneurship? Why?*

9. *Are there any other skills that are not on the list that might be essential at this stage? Explain how it will be relevant to this phase.*

Phase 4

10. *Rate from 1-5 each of the following skills in the new business stage*

a. Financial skills (collect financial information, interpret profits and balances)

b. Business management skills (ability to design and implement business models, plans and strategies)

- c. Human resources skills (ability to recruit, hire and assign jobs)
- d. Analytical skills (ability to analyse and understand information to complete the business launch)
- e. Social skills (ability to attract customer, build and sustain relationships)
- f. Problem solving skills (ability to regulate and resolve more complex conflicts)

11. *Which of the skills listed above do you consider is the most important for the new business phase of entrepreneurship? Why?*

12. *Are there any other skills that are not on the list that might be essential at this stage? Explain how it will be relevant to this phase.*

Phase 5

13. *Rate from 1-5 each of the following skills in the last phase when the business is established*

- a. Financial skills (interpreting benefits and more complex balances, securing long-term financing)
- b. Business management skills (implementation of strategies, supervision, delegation and coordination)
- c. Analytical skills (ability to collect more complex information, interpret the meaning and present it)
- d. Creativity and innovation (generation and implementation of new ideas for new products or services once the business is established)
- e. Leadership skills (ability to inspire employees, develop team direction)

14. *Which of the skills listed above do you consider is the most important for the exploitation phase of entrepreneurship? Why?*

15. *Are there any other skills that are not on the list that might be essential at this stage? Explain how it will be relevant to this phase.*

Other interview questions

16. *Within the following soft skills, what percentage of importance would you give each of them in the whole entrepreneurial process*

- a. Risk taking skills

- b. Communication skills
- c. Integrity and honesty
- d. Creativity and Innovation
- e. Critical thinking and problem-solving skills
- f. Negotiation skills
- g. Work Ethic
- h. Emotional intelligence
- i. Flexibility and adaptability

17. *With the arrival of digitisation and the technological revolution created by the current situation of the pandemic, do you think that in 50 years there will be new entrepreneurial skills that we have not named in this poll? Which do you think it will be?*