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Micro-foundational practices of everyday entrepreneurs

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Micro-foundational Practices of Everyday Entrepreneurs

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Abstract

Micro-foundational practices play a vital role in initiating venture creation. Increasing attention has been given to entrepreneurial practices. However, these mostly overlook the micro-foundation stage practices. The purpose of this developmental paper is to delineate the nature of the micro-foundational entrepreneurial practices of everyday entrepreneurs. Using a qualitative research design, the lived experience of five EE's as they engage in a crowdfunding campaign is explored. The study sheds light on the improvisational micro-foundational practices that sustain the progress of their ventures.

Key words: Micro-foundational practices, Entrepreneurship as Practice, Startups, UK, Crowdfunding

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Introduction

Everyday entrepreneurs are a significant source of creativity and drive in the economy (Wright *et al.*, 2015), yet little is known about the role of micro-foundational practices, that take a venture from conception, through incubation, to becoming established. Venture creation is fraught with uncertainty for founders as many fail (Aldrich and Martinez, 2007; Engel *et al.*, 2017). So early opportunities to build traction, are important sources of experience. Many studies on entrepreneurship focus on fairly well-established ventures, with a few exceptions (Hanage *et al.*, 2016; Jones and Holt, 2008). Further, with digital innovations, the emergence of Social networking sites (SNS) has created new ways for founders to gain access to a wider audience (Barnes *et al.*, 2012; Smith *et al.*, 2017). This is a development paper and the research question for this exploratory research, is to understand the micro-foundational practices of early-stage founders who use crowdfunding, a new context that provides a 'test-site' for networking and resourcing.

Literature review

Everyday entrepreneurs

The phenomenon of entrepreneurship has predominantly been built on the presumption of Western morals, rationalist actors and the discourse of the heroic entrepreneur (Downing, 2005; Lindgren and Packendorff, 2009; Welter, 2011). This study rejects the narrowing of the phenomenon to entrepreneurs with grand ambitions (Bhidé, 2000; Welter *et al.*, 2017, 2019). Here, the assumption is that they proactively intend to create viable ventures, and that activity is a heterogenous phenomenon, enacted in multiple contexts, with diverse purposes (Aldrich, 1999; Welter *et al.*, 2017, 2019). Focus on Everyday Entrepreneurship (EE) includes marginalised sectors and positions outcomes beyond wealth creation (Dodd *et al.*, 2021).

Entrepreneuring as Practice

The nature of practices is contested, but maybe recognised as practical activities, that are central to the process of organising, and are emergent, embodied, relational, and mediated (Orlikowski, 2015). They can be viewed as central to the ongoing quest for meaning from venturing (Johannisson, 2011; Weick *et al.*, 2005). Examples range from writing a promotional social media post to negotiating with suppliers.

Entrepreneurship as practice (EaP) has been growing as a field of inquiry (Champenois *et al.*, 2020). The benefits of using this approach for the study of entrepreneuring, is setting aside perceived dualisms, such as thought/action, and creating a more human and holistic view (Thompson *et al.*, 2020). Some research implies the venture gestation process is linear, actioned by people with particular traits (Delmar and Davidsson, 2000; Newbert, 2005). However, by focussing on practices as the unit of interest, this re-orientates the process as concerning the dynamic, nexus of actions and narratives, rather than the personal traits (Champenois *et al.*, 2020; Navis and Glynn, 2011; Thompson *et al.*, 2020).

A well-established concept in entrepreneurial research is uncertainty, which is the inability to predict impacts on the venture, from external environment and efficacy of actions (Engel *et al.*, 2017). This creates challenges for entrepreneuring. Research into the nature of EaP has begun to reveal the range of practices and the challenges these present. Practices include hands-on every-day actions that maybe contradictory, in that they are both routinized and unpredictable. Thus, EaP is improvisational, and maybe accomplished using tacit

knowledge, or situated learning, rather than heroic achievements (Johannisson, 2011; Thompson *et al.*, 2020).

The context for entrepreneurship, particularly at the initial incubation stages, is that practices maybe very different from more established firms, for instance practices such as forecasting used by larger established firms (Jarzabkowski *et al.*, 2016), may have limited efficacy in emerging ventures, due to the limited time and track record. Studies on smaller firms at the incubation stages, show how shared understandings of the venture are created through sensemaking practices, and boundary work. These practices help entrepreneurs become aware of the negotiated nature and acquire both meanings and symbolic resources (Greenman, 2012; Holt and Macpherson, 2010). For instance, research into early stage pitching practices, shows the struggle to be persuasive being overcome using improvisation to progress the venture (Chalmers and Shaw, 2017).

At the incubation stage, many ventures fail as they do not acquire the habits and routines necessary for coping with the challenges, or they enact practices poorly. Yet, some can adapt due to situated creativity (Aldrich and Yang, 2014; Hanage *et al.*, 2016). The literature on EaP is growing, but so far has not incorporated digital practices (Champenois *et al.*, 2020).

Micro-foundation practices as low risk activities

Whilst the concept of micro-foundations has begun to be utilised in institutional research (Haack *et al.*, 2019), the meaning employed here is about practices that are enacted at the earliest incubation stages. Thus, these are not yet routine or habitual, but small and improvisational steps that form part of the efforts towards founding a venture, that may or may not become established (Champenois *et al.*, 2020; Steyaert, 2007).

A key challenge at the incubation of a venture, is to find low-risk ways to ascertain some evidence of traction in the market and persuade resource holders to commit to the venture. For EE this has involved an array of temporary activities such as flea markets, farmers markets, and food trucks (Rosenbaum *et al.*, 2021). For instance, pop-up shops take advantage of situations, such as temporarily vacant commercial spaces. They create benefits for the EE that are largely social rather than financial, to test the opportunity, gain feedback, build connections with potential customers. (Overdiek, 2018; Rosenbaum *et al.*, 2021).

Business events are another temporary opportunity. They include activities such as product launches. Research into business events is limited, however, it shows attendees are motivated to seek cocreation of value and collaboration with other patrons (Draper *et al.*, 2018; Mair, 2012; Min Ho *et al.*, 2022).

Pitching is another temporary opportunity, yet maybe exclusive. If competitive, these inevitably have a winner, with projects that show promise potentially, going by the wayside. Incubators focus on opportunities that will scale fast, or on particular industries, such as biotech or digital technology. Benefits of pitching are financial investment, and in-kind professional services (Barton and Muñoz, 2023; Clark, 2008). Pitching typically uses judges with professional backgrounds. It develops presentational skills such as clarity, information provision, persuasiveness; “ability to sell themselves” (Clark, 2008). Judges believe they evaluate on rational criteria, but are influenced by presentational factors (Clark, 2008). Pitchers often struggle to be persuasive, but can engage in, and experientially develop, skills in coping with ongoing relational power dynamics (Barton and Muñoz, 2023; Chalmers and Shaw, 2017; Thompson and Illes, 2021).

Another low-risk way to engage with resource holders has emerged over the last decade. Online crowdfunding platforms enable projects to gain access to resources, through provision of small sums of money, contributed by a large, dispersed crowd (Mollick, 2014). With the advent of Web 2.0 and Social Networking Sites (SNS), the internet enables the centuries old notion of raising funds from a crowd, to move online, and create a way to engage in venturing practices (Fischer and Reuber, 2014). There are several models of crowdfunding, one being “Rewards-Based crowdfunding” (RBCF), which exchanges money for a non-monetary reward, such as a prototype of a product (Thürridl and Kamleitner, 2016). Benefits of RBCF for EE is public attention, pre-sales, feedback and co-creation (Alegre and Moleskis, 2021).

RBCF is like pop-ups and business events, as the format is temporary, typically 30 days, and framed around the opportunity rather than the whole business. It differs, in that it is conducted via an online platform, and relies on use of SNS (Smith *et al.*, 2017). It differs from pitching, as the ‘judges’ are the general public. The digital environment potentially changes the dynamics of interaction, feasibly manifesting differently from off-line domains. Yet, SNS provide benefits such as low-cost ability to make more connections, increase regularity of interactions that are visible to a wide audience (Barnes *et al.*, 2012; Smith *et al.*, 2017). However, challenges are lack of knowledge, perceived lack of time to engage, willingness to engage, poor communication practices, and a preference for face-to-face (F2F) engagement (Barnes *et al.*, 2012; Fischer and Reuber, 2011; Jones *et al.*, 2015).

Methodology

Micro-foundations of EaP are most suited to inquiry through qualitative study (Thompson *et al.*, 2020). This is recommended when practices are of everyday founders (Dodd *et al.*, 2021), where research is limited. The lived experience of five UK-based EE who use RBCF, is captured using two in-depth interviews (ten in total), one at the start of the campaign and one immediately after. The timing of the interviews was to attempt to reduce the post-hoc, retrospective rationalisation, of the experiences by the participants. Interview questions were broad and open, allowing participants to tell their story. The interviews were up to 2 hours long, recorded, and transcribed. Further, data is captured from online platforms during the campaigns, including the crowdfunding website project page, and SNS. Analysis was based on a combination of a hermeneutic approach and Thematic Analysis (Alvesson and Skoldberg, 2009; Braun and Clarke, 2006), and aimed to provide a rich description of the practices of the participants. The list of participants is in Appendix 1, and extracted data in Appendix 2

Summary of Themes

The results are presented under two themes. The first theme explores how they enacted relationships, both in the campaign, but also through the interview. The second theme explores their coping strategies. Together these themes show the practices that progressed or hindered the ventures. The participants expressed their situations as “*stumbling around in the dark*”, and “*making it up*”, yet, they persisted, in “*making the best of it*”.

Theme 1 Enacting relationships

Limited digital engagement

There was relatively limited use of SNS, despite espoused intention to increase levels of engagement. The messages put on SNS, are mainly conveying information, rather than engaging in dialogue. In comparison, the volumes of online interactions were significantly lower than that described in prior research (Fisher, 2012; Quero and Ventura, 2015).

Combining F2F and digital engagement

They attended industry shows, networking events, engaged in SNS, “live streams” and podcasts. What was apparent, was they were using these bi-directionally, by sharing online links at F2F events, and using photos captured at events to create posts on SNS. Both formats of engagement facilitated conversations with a few “high-value” actors, but was also the result of intentionally positioning themselves, to be found by those actors.

SNS ‘friends’

The affordance of SNS was that they had both ‘latent’ connections; ‘friends’, and fleeting engagement, at F2F events, that created online links. These were enacted using mutual interest in the type of opportunity being presented as a bridge to commitment.

Enacting the interview as sensemaking practices

During the interview process, the participants were engaging in on-going sensemaking, reflecting on the RBCF activities. They expressed thanks for the opportunity to talk about their activities. Being small firms meant they had few opportunities to reflect in depth. Having a researcher focused on listening, with keen interest, and reframing from criticism, facilitated deeper reflection. This accords with comments by Cope, whose participants expressed pleasure in being listened to, even describing it as “therapeutic” (Cope, 2005). Kosmynin & Ljunggren also describe a situation which alludes to the researcher role, in emotional support, of an interviewee during a crisis, allowing data to be captured on emotions (Kosmynin and Ljunggren, 2022).

Theme 2 Coping

Timing and sequencing

Concern was expressed by the participants, on how they manage the timing, and sequencing of activities, identifying windows of opportunity, competing demands and pressure from the short timeframe of the campaigns.

Selling anxiety

All were significantly challenged, and frustrated with the sales process, particularly being persuasive during micro-conversations. Whilst they realised the outcome as a critical ‘proof-point’, asking for money for their creation was emotionally exhausting (Harburg and Gerber, 2015).

Business literacy

They expressed apprehension, at the unexpectedly large volume of business literacy needed to create ventures. Much self-directed learning activity, attending courses, extensive reading, and reflective mindsets, was taking place.

These concerns and anxieties were held in check, as they enacted plausible scenarios, and evolving an understanding (Weick *et al.*, 2005). Following an effectuation logic, they creatively viewed networks, and enacted competencies. They pushed beyond comfort, to act persuasively and creatively manage time pressures, and gaps in functional knowledge. This shows the improvisational nature of practices (Karataş-Özkan, 2011; Sarasvathy, 2001).

Conclusion

This is a development paper aiming to explore the data from the perspective of EaP. The study considered the practices of early-stage EE, that used RBCF to access resources. The results show the improvisational enacting, and coping, that sustained the venture progress. The implications for practitioners are that gaining experiential knowledge of practices from non-entrepreneurial situations, that are transferrable, will contribute to managing the venture foundation process.

Limitations of this study include, being set in one country, on a limited number of participants. However, the depth of the interviews, combined with online data produced valuable insights into the EE practices. Future research could look at entrepreneurial digital engagement practices in other situations, and practices to acquire sufficient 'minimum viable' skills prior to venture creation.

Appendix 1 Table of participants

<i>Participant</i> <i>t</i>	<i>Days of</i> <i>Campaign</i>	<i>Funding</i> <i>goal</i>	<i>Type of</i> <i>Campaign</i>	<i>Funding</i> <i>raised</i>	<i>Total #</i> <i>Backers</i>	<i># Product</i> <i>Backers</i>	<i># of</i> <i>Reward</i> <i>Tiers</i>	<i>Price</i> <i>Range</i>
1 ES	42	15k	KIA	9,656	90	43	9	£25 - £1000
2 RW	30	10k	AON	10,246	79	74	9	£10 - £125
3 CG1	30	5k	AON	5,125	142	137	11	£1 - £80
4 CG2	35	3.5k	AON	4,006	120	100	12	£1 - £249
5 CA	35	25k	AON	Failed - 7,220	163	162	10	£10 - £275

KIA: Keep-It-All; AON: All-or-nothing. Total Backers include those who donate or chose merchandise e.g. T'shirt

Appendix 2 Table of extracted data

Sub theme	Extracted Data
Limited digital engagement	SNS posts made immediately prior and during the RBCF campaigns were mostly fewer than three per day. Those who shared multiple videos posted in various formats reached higher audiences, in a couple of cases reaching two to three thousand views. Engagement from backers and the crowd was in the form of compliments, and any actual virtual dialogue from potential backers was rare, and related to clarifying product features
Combining F2F and digital engagement	“@{contact} lovely to meet you at #pdshow2017 and listening to me rattle on about my #{product} #WorkwearForWomen. Hope you can support me on my {platform} for all your female decorating customers by telling them about me! {web link}” [RW-Twitter] “We’ve had a fantastic first day response to our #{RBCF platform} campaign. Thanks to everyone for their support so far #cycling #project {web link}” [CA-Twitter] "I am also doing another games fair in March which conveniently happens just before the project finishes, this means we will be there for two days with maybe four or five thousand people and we will be able to directly get them to back the game" [CG2]

	"[...] we put a little gazebo up and made it an event, and then we put that on Twitter and Facebook [...] invite a load of people and basically sell to them, if we don't sell the product, we sell ourselves " [CA] "shakers and movers in the industry, you know who really hold some weight in the industry [...] I know them personally now, just by going to events, by being there and talking to them and getting out and meeting, which has actually been the only marketing strategy I have had..." [CA]
SNS 'friends'	"making these almost friendships with people [...] that you have got this commonality with" [RW] "[...]. you actually end up sending messages or otherwise getting the attention of people that you have in your Facebook friends that you have possibly not really spoken to for years and years [...] people that I have only met once so they are still not really friends but they are people that I did add to Facebook yes so, I think these days this is very common, for everyone I know has a lot of friends in their Facebook group, in their Facebook list that they are not really friends they are just almost acquaintances or people that you add there are a lot of people, that you've possibly not even spoken to its just the way social media is these days, you know, people add people you know, they do that very easily really" [CW2]
Timing and sequencing	"I'd heard bad reports about trying to launch something over a holiday period [...] {need to} have time for a run up to the {RBCF platform} campaign so we knew we were going to get busy into May and June so we kind of aimed for April when we could actually man it" [CA] "I also realise I am running against the clock because I want to release my card game in May, and the amount of time it takes to create the game, so I needed to release the campaign in February [...] then I can also promote it at the UK Games Expo" [CG1]
Selling anxiety	"{at an industry exhibition} I will try and go up to every woman that is there and say, did you know, [...] then go into a corner and take a big deep breath, I don't like this part, I know decorating I don't know marketing" [RW] "[...] all that salesy stuff that's all new stuff for me and stuff that I am not naturally comfortable with [...] there is the sort of the uncomfortable factor that you're kind of asking a lot of people you know for money and also going on about something which goes against my natural instincts to keep, you know, talking about and keep trying to push my game" [CG2] "[...] leverage any type of social media connection [...] I don't think there is any short cut around that, that is the, that's the sort of biggest challenge of the whole thing really particularly if you don't really like social media." [CG2]

Business Literacy	“I guess there is always more to do there really isn’t there, it seems like a never-ending lump of stuff, like business services and compliance, [...] trying to keep abreast of everything that you are supposed to be doing just seems a never-ending, a never- ending task really” [ES] “it’s all been a massive learning curve” [RW] “I do it {promotion} all myself and that is where I am going wrong [...] to take it to the next level, that’s why I am going to this thing about marketing next week to see if it is something I could learn or whether it would be better to just, you know, employ maybe a freelancer marketer to, to do it properly and do it justice” [CA] "[...] looking into all the finance, so I went from not knowing very much about how to get any sort of finance to knowing the pros and cons of all the different options[...]" [ES]
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