

Catching the Wave: Framework for Youth Entrepreneurship Success

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At the request and under the leadership of the Working Group on Youth Entrepreneurship, the Canadian Foundation for Economic Education was asked to undertake research to develop a consensus National Guideline for Youth Entrepreneurship for Canada. That is, CFEE was asked to identify the core factors generally regarded as highly correlated with entrepreneurial success. Upon successful completion of that task, and under the continued leadership of the Working Group on Youth Entrepreneurship, CFEE was asked to expand the Guideline and develop a more detailed "Competencies Guideline" identifying the key elements to include in an entrepreneurship training program that employed all or part of the National Guideline for Youth Entrepreneurship as its content framework.

Through its research efforts, CFEE achieved a consensus among members of an advisory network on both a *National Guideline for Youth Entrepreneurship Education and Training* and a *Competencies Guideline for Youth Entrepreneurship Education and Training*. This paper presents a summary of (a) the rationale for the conclusions, (b) the research findings, (c) the *National Guideline for Youth Entrepreneurship Education and Training*, and (d) the *Competencies Guideline for Youth Entrepreneurship Education and Training*.

A. Background

Entrepreneurship education and training initiatives are widespread through Canada. But efforts are widely scattered, mostly unconnected, and frequently operate under different assumptions, goals, and objectives. Although it is understood that there will always be variations in this regard, it is likely that the “chaos” level is higher than it could, or should, be.

Our research indicated that there is widespread support for bringing some order to the chaos. Perhaps more specifically, there is widespread support for the notion of a national guideline.

To achieve that goal, we set out to develop what was originally termed an “entrepreneurship skills model.” The term “skills,” however, has very specific connotations, and it was concluded that it did not provide the opportunity to capture the range of important factors that are commonly regarded as correlated with entrepreneurial success. Therefore, the title *National Guideline for Youth Entrepreneurship Education and Training* was established, which enabled us to consider the broader range of possible factors related to entrepreneurial success.

B. Important Notes at the Outset

1. We believe, and recognize, that anyone can consider the option of being an entrepreneur. We do not mean to imply that the factors identified through our research are *essential* for successful entrepreneurship. They are valuable, not necessarily required, elements for success.
2. Although the *Guideline* emphasizes the key role that “environments,” “communities,” and “cultures” play in encouraging or discouraging entrepreneurship development, our conclusions regarding desirable environmental attributes should not be interpreted as prescriptive. Every community and societal grouping will make independent and collective decisions that will influence the potential for entrepreneurship development. Though many may regard efforts to nurture entrepreneurship development as desirable, we acknowledge that there are those who think otherwise.

We have concluded that cultural and environmental conditions are very important and closely linked to entrepreneurship development. We have also identified environmental conditions and attributes that tend to be supportive of entrepreneurship development. But, obviously, each community will have to decide whether or not such conditions and attributes are desirable in light of its priorities and beliefs.

C. Framework for Our Research and Recommendations

The *Guideline* is constructed around (a) a number of proposed “stages” we have concluded are associated with entrepreneurship development and (b) the various “factor categories” that appear to be the best “organizers” for the success factors we have identified.

The following are the general stages we propose are those commonly associated with entrepreneurship development.

- **The Formative Stage:** This relates to the various factors (including environmental factors) that influence the development of the desire to be an entrepreneur as well as the attributes and attitudes that we have found to be most highly correlated with entrepreneurial success.
- **The Developmental Stage:** This relates to the more specific learning and targeted skill development that will equip and prepare an individual to move to the *start-up* and *launch* of an entrepreneurial venture.
- **The Start-up Stage:** This refers to the specific skills that are relevant to the actual start-up, launch, and initial operation stages of a new venture.
- **The Growth Stage:** This refers to the specific skills that are relevant for a successful entrepreneur who is looking to advance an entrepreneurial venture to a period of growth and expansion.

D. The Key Components of the Proposed Guideline

The key component sections of the proposed *Guideline* for each of the relevant developmental stages are as follows:

- **Formative Stage:**
 - **The Key Environmental Factors—The “Community/Culture”**
 - the attributes of the environments within which we live, work, and play and the extent to which they encourage, or enable the development of, entrepreneurial initiative
 - **The Internal Factors**
 - **The “Seed” (Want):** the extent to which the “seed” is planted, that is, the desire, want, or engine that lies at the heart of our entrepreneurial potential and motivates a person to want to be an entrepreneur
 - **Attributes (Why a person acts):** the internal factors that influence one’s regard for oneself; those that are introspective, intrapersonal, and that can be developed (these tend to relate to the *motivations underlying a person’s actions*, a person’s potential for taking initiative, and why a person might be willing to take initiative)
 - **Attitudes (How a person acts):** the internal values that drive entrepreneurs that are often environmentally determined and that can be developed (they tend to relate to *how one acts* and the nature of one’s actions)

- **Developmental Stage:**

- **The External Factors**

- **Learning Skills:** the willingness and ability of a person to acquire information, knowledge, and experience from the world around him/her that is relevant to his/her entrepreneurial success
- **Strategic Skills (Vision):** how a person sees the world, envisions what is possible/desirable, and identifies entrepreneurial opportunities in the world around him/her

- **Start-up Stage:**

- **Tactical Skills for Start-up**

- the skills that are important to conceptualizing a business, developing a business plan and establishing, launching, and operating a business

- **Growth Stage:**

- **Tactical Skills for Growth**

- the skills that are important to moving a successful business into and through a period of growth and expansion

E. The “Building Blocks” for Our Recommendations

[N.B. Due the page limitation established for this paper, only selected “Building Blocks” from the research are included here. “Building Blocks” is a term used to refer to the key elements that went into our analysis, reasoning, and conclusions.]

Building Block #1: The Fertility of the Ground—The Environmental Factors

One of the most essential factors related to entrepreneurial success is the existence of a true want or desire to be an entrepreneur. People who are successful entrepreneurs usually have one or more dominant reasons for wanting to be an entrepreneur. For there to be a want, it seems logical that there must be a reason. There must be a reason for a person to want to act, to take initiative, to be an entrepreneur.

It is our conclusion that this concept of “having a reason” relates most importantly to our experiences in our families, schools, workplaces, and communities, partnered with the cultural contexts that can exist and vary in our lives. A reason to be an entrepreneur, to want to take

entrepreneurial initiative, will arise from the various environments, experiences, and educational opportunities that are afforded to an individual.

Building Block #2: The “Seed”

If communities and environments are successful in providing “reasons” to be an entrepreneur, the next key factor appears to lie within the individual. Our research shows that one of the most important factors correlated with entrepreneurial success is the importance of an inner “drive,” “spark,” “desire,” “want”—or any one of a number of other words that are used to refer to what turns a person on to wanting to be an entrepreneur.

Building Block #3: Passion

There is probably no term that comes up more frequently in discussion with those who work in the field of entrepreneurship training and development than “passion.”

Passion stems from the inner “seed”—the drive, desire, want. It manifests itself in a variety of ways and through various indicators. And this inner drive leads to other desirable factors such as commitment and perseverance.

Most people who work with entrepreneurs, or who are entrepreneurs, talk in one way or another about passion as one of the factors most highly correlated with success—and it is seen as one of the most essential elements. There has to be some form of inner motivation that manifests itself as passion, which makes a person willing to do all that is likely to be necessary for entrepreneurial success.

Building Block #4: Internal Locus of Control

An internal locus of control is consistent with the belief that a person has a significant ability to influence the outcome of events in life. Our conclusion is that the more a person leans toward having an internal locus of control, and a belief system that he/she can influence events and outcomes in life, the more likely it is that the person will be entrepreneurial and have “what it takes” to work toward entrepreneurial success.

Building Block #5: Self-Confidence

A bias toward an inner locus of control will tend to be consistent with, and manifest itself as, demonstrations of self-confidence that, in turn, tend to be accompanied by a reduced fear of failure.

This, again, is consistent with the belief that one is able to influence events, conditions, and outcomes. As with the inner locus of control, self-confidence relates largely to how we see ourselves and our potential.

Our research noted the importance of not confusing self-confidence with bravado. Evidence of self-confidence can be somewhat subtle, and a certain level of cockiness in an individual may well mask personal insecurities.

Our evidence shows, and various bodies of research have shown, that self-confidence may be somewhat overestimated as a significant factor for entrepreneurial success. Self-confidence may well be more of an indicator of some of the other more important internal factors correlated with the likelihood of entrepreneurial success.

Building Block #6: Self-Efficacy

There has been a great deal of research in this area. Work by Albert Bandura refers to self-efficacy as “a collection of beliefs concerning our ability to perform behaviours that will result in outcomes we most fervently desire.” It is noted that the single most important determinant of self-efficacy is the accumulation of personal accomplishments. This fact makes it clear that it is possible to influence self-efficacy by enabling people to establish goals and successfully attain them. Helping people to establish short-term modest goals and providing opportunities for success make it possible to elevate the challenge of the goals and further enhance self-efficacy as greater challenges are overcome and accomplishments are realized.

Our research leads us to conclude that it is preferable to focus more on self-efficacy than on self-confidence as likely to be a key factor correlated with potential for success. Self-confidence would be a factor correlated with self-efficacy.

Building Block #7: Self-Esteem

Whereas self-efficacy is concerned more with a person’s perception of his/her ability to achieve results, self-esteem is more concerned with a person’s level of self-respect and the extent to which a person believes that he/she is worthy of the accomplishments that are realized in all aspects of life.

Self-esteem would appear to be an important internal factor, particularly as it relates to the initial “seed” and passion for entrepreneurship. A high regard for one’s own self-worth would appear to be logically associated with motivations related to what the person individually assesses to be important. It would appear, then, that a high level of self-esteem should contribute to the capacity for passion as well as to valuing personal goals and achievement.

It appears evident that a person who believes that he/she is worthy of success is likely to be in a position to demonstrate increased passion in the effort to achieve success, and, since passion is so overwhelmingly important, it leads us to conclude that self-esteem is an important factor to consider as an element associated with the opportunity for entrepreneurial success.

Building Block #8: Self-Actualization

Self-actualization refers to the development of one's personal abilities and living up to one's potential. In other words, it involves putting talents into action and applying talent and skills to endeavours in efforts to achieve goals. Self-actualization is also linked to ambition and what a person believes he/she is capable of achieving. Self-actualization will obviously influence one's willingness to act, the goals that one chooses to set, and one's passion and commitment based on one's own expectations of the chances for success.

A desire for self-actualization, combined with an internal locus of control, appear to be factors highly associated with entrepreneurs, and they, too, will influence passion, commitment, and dedication to efforts to achieve personal success.

Building Block #9: Willingness to Act—Initiative, Commitment, Perseverance, Focus on Change

Motivated by an inner passion and bias toward an inner locus of control, an entrepreneurial person tends to be focused on action. There is wide consensus on the notion that entrepreneurs are doers—they act.

And the willingness to act appears to stem from a number of sources. But, most important, it appears to stem from the “seed”—the want/desire to do something or accomplish something—combined with the inner locus of control that makes them believe they can do it.

Building Block #10: High Drive/Motivation for Accomplishment

The desired end point of initiative and action is accomplishment. This, again, is not exclusive to the domain of entrepreneurship. Others, considered to be non-entrepreneurs, may also seek accomplishment. Again, the distinguishing features tend to be the passion behind the efforts leading to accomplishment, the extent to which the accomplishment is, in and of itself, the sought-after reward, and the extent to which accomplishments are aligned with strongly held personal beliefs, values, and priorities.

Building Block #11: Willingness to Work Hard

Once again, the willingness to work hard is not an attitude of which entrepreneurs can claim exclusive ownership. Many people work hard. The importance of including this in our discussion here is, once again, to acknowledge that there are some factors that are as important to entrepreneurship as they are to other areas of endeavour (perhaps even more important).

Building Block #12: Skill to Have: Capacity to Plan

One of the most significant findings in our research came from new work under way at a number of locations involving new approaches to teaching “planning” as it pertains to entrepreneurship. That is, some authorities in the field are coming to the conclusion that there may be a fundamental flaw in previous suppositions about entrepreneurship and the “business plan.”

An overwhelming amount of time and effort in entrepreneurship training and education programs focuses on the skills associated with developing a full-blown, detailed business plan. Many programs cover this activity in an extraordinary amount of detail; in fact, many focus almost exclusively on this component of the entrepreneurial process.

Some of the more recent work and research are concluding that this emphasis, at least at the outset of an individual’s entrepreneurship experience, may be misplaced. The emphasis on a detailed business plan may well stem more from the preoccupation of those who provide funding to new entrepreneurs than from the actual needs of the entrepreneurs and his or his venture.

Some of the prospective funders for entrepreneurial ventures (for example, banks and other lenders as well as potential investors) yearn for detail, forecasts, and evidence of planned success (or at least the future ability to pay back a loan or provide a desired rate of return). At the same time, the majority of entrepreneurs that we have worked with over the years, and in some cases contacted recently, have usually played down the role of the business plan in guiding the actual operation of the venture.

The concern evolving is that the pressure to develop a detailed plan may well have a negative effect on a new business start-up or on the newly emerging entrepreneur. An entrepreneur, as is widely known, will often have to change course, make modifications, take new directions, or organize things differently than planned. At the outset, entrepreneurs need flexibility to accommodate all of the things that don’t go “as planned.”

The more detailed and rigid the planning effort, the more constrained the entrepreneur may be in responding as needed.

The consequence of this is that it may be the case that what an entrepreneur really needs is more of a general framework or plan outline—particularly at the early planning stages—rather than a very detailed, specific plan.

These represent a sample of the Building Blocks that were used in our analysis and in drawing our conclusions regarding what should be recommended in the Guideline. Based on our research, the followings stands as the proposed *National Guideline for Youth Entrepreneurship in Canada*.

F. National Guideline for Youth Entrepreneurship Education and Training

I. Formative Stage Components:

- **The Environmental Factors: The “Community/Culture”—Establishing a reason to be an entrepreneur**

The following are proposed as the attributes important to a community that encourages, values, nurtures, assists, and recognizes entrepreneurs and their endeavors. Note that community refers to any form of community in which people live, learn, work, or play together including households, educational institutions, workplaces, neighbourhoods, villages, towns, cities, and nations.

- Members of the community are engaged in the life of the community
- There is a sense of “community vision,” which is established, understood by members of the community, accepted by the community, and continually challenged
- There is a commitment to identification of opportunity
- There is a sense of community self-awareness
- There is a strong commitment to learning
- There is a commitment to self-determination as a community
- There is a commitment to purposeful activity
- There is a recognition/celebration of entrepreneurial initiative, spirit, and success
- There is a commitment to shared decision making
- Opportunities are provided for the development of entrepreneurial characteristics and skills
- There are models of/support for entrepreneurial ventures
- There are frequent and visible cues supporting the desire for and feasibility of entrepreneurial initiative

- **The Internal Factors: The “Seed,” Attributes, Attitudes**

The internal factors are those relating primarily to one’s regard for self and the manifestation of such feelings in how one acts.

- **Seed:** Demonstration of the desire, want, or sense of reason that motivates a person to want to be an entrepreneur
- **Attributes:** Internal Locus of Control, Self-Confidence, Self-Efficacy, Self-Esteem, Self-Actualization, Self-Awareness

- **Attitudes:** Passion, Willingness to Act (Initiative, Commitment, Perseverance, Focus on Change), High Drive/Motivation for Accomplishment, Willingness to Work Hard

II. Developmental Stage Components:

- **The External Factors: Learning and Strategic Skills**

The external factors are those relating primarily to interactions with others and with the environments within which one lives, learns, works, and plays. They relate to how individuals learn about, and take action in, their living environments.

- **Learning Skills:** Willingness to Learn, Readiness to Learn, Relevant Knowledge, Relevant Experience, Capacity to Transfer Knowledge and Experience
- **Strategic Skills:** Goal Orientation, Creativity, Opportunity Orientation, Willingness to Assume Risk

III. Components of the Start-up and Growth Stages:

- **Tactical Skills**

Note: Recognizing that certain skills appear to be important for an entrepreneur to have (whereas as other skills are important to the venture but could be accessed/employed as needed), we have divided the following skills into two categories:

- **Skills One Should Have:** Capacity to Plan, Communication, Marketing, Interpersonal, Basic Management, Quantitative/Analytical, Personal Effectiveness, Team Building and Leadership
- **Skills One Can Access/Employ:** Specialized Management Talent, Advanced Planning, Specialized Marketing Advice/Services, Recordkeeping, Legal, Accounting, Research, Technical, Financial/Financing, Information Management, Specialized Talent

Based on this *National Guideline*, the next challenge for our research was to develop a more detailed *Competencies Guideline*. The *Competencies Guideline* we developed follows. Note that we have assumed most training activities focus upon the latter stages of entrepreneurship development. Therefore, the *Competencies Guideline* begins with the Strategic Skills at the Developmental Stage.

G. Competencies Guideline for Youth Entrepreneurship Education and Training

- **Developmental Stage of the Competencies Guideline**

The External Factors: Strategic Skills

1. Goal Orientation

An individual who is goal-oriented is able to: set positive goals; set definite time spans for the achievement of goals; set short-term as well as long-term goals; set specific, behavioral and measurable goals (frequent, small, specific); set difficult but realistic goals; set performance goals in preference to outcome goals.

2. Creativity

Entrepreneurs should be able to: demonstrate new ways of thinking, not merely about what is, but of what might be; take a creative approach to problem solving; associate the previously unassociated (for example, hiking and global satellite positioning systems); describe conventional restraints and constraints to thinking; demonstrate innovative thinking by using new and existing technology in new ways; describe patterns as they are forming (detection of trends, changes); conduct brainstorming sessions; describe problems as opportunities in disguise; generate dozens of ideas to respond to perceived opportunities, not just one; break with habits and routine; describe the need for something not produced before.

3. Opportunity Orientation

An “opportunity-oriented” entrepreneur is able to (in order of priority): identify needs, wants, and problems as they are evolving and changing; identify smaller niche markets within larger markets; identify changes in tastes, preferences, and trends as they are evolving; recognize trends; describe problems as opportunities; apply newly created technology to new, innovative, productive uses; analyze the consequences of societal or technological change; analyze the failure of others as R & D for a possible new venture; recognize that the window of opportunity is relative to the skills and knowledge of the specific entrepreneur.

4. Willingness to Assume Risk

A willingness to assume risk includes the ability to (in order of priority): use knowledge and experience to reduce risk; develop back-up and alternative plans to minimize potential risk factors; compare the risk of one decision/action with that of alternatives; treat failures, should they occur, as valuable learning experiences; assess personal risk tolerance; weigh costs and benefits to assess whether a risk is worth assuming; access the skills of others to reduce risk; manage risk; identify the risk associated with a particular action or decision; work hard to reduce risk; describe the “worst case scenario.”

• Start-up and Growth Stages of the Competencies Guideline

Tactical Skills One Should Have

5. Capacity to Plan and the Stages of Planning

At the early stages of venture development, an entrepreneur tends to “blue-sky,” to dream large and exciting dreams. These dreams and visions of success play a vital part in building the passion and commitment that will be necessary to carry the entrepreneur through the often trying and laborious process of bringing the venture to fruition. Although it is not a formal planning process, we describe this as the “visionary” stage of a three-staged planning process.

As the possibility of planning a real venture around these dreams looms larger, the entrepreneur begins to plan somewhat more formally, doing market research to find out whether these dreams have any basis in reality. Not yet a full-blown, detailed plan, the “conceptual plan” is comprehensive enough to take the entrepreneur to within a few steps of the start-up stage of the venture.

In order to make sure that the venture can be capitalized and realized, the entrepreneur needs to produce a full and “detailed plan.” Many entrepreneurs have neither the skills nor the patience to produce such a plan and will draw on the expertise of others to get the job done. Nevertheless, it is crucial that the entrepreneur remain intimately involved with the planning process so that the vision is not lost in the process but not so fixated with detail as to lose the vital momentum required to launch the venture.

The Visionary Plan (Developmental): A visionary plan would include preparing a general framework or loose plan and would draw on the entrepreneur’s ability to (in order of priority): identify a clear entrepreneurial opportunity; describe an innovative idea that will address that opportunity; demonstrate research to support the viability of the idea; develop a rudimentary cash-flow projection; describe the personnel requirements.

The Concept Plan (Developmental): With professional help, if necessary, an entrepreneur should be able to (in order of priority): describe and explain the market opportunity the venture will address; explain how the product or service will work and how it is innovative; demonstrate extensive research to support the viability of the idea; identify competition and describe strategy for meeting or beating; generate a detailed marketing plan; describe strategic advantage; generate a plan for growth, indicating potential problems and solutions; develop a detailed cash-flow projection and financial plan; prepare a concise two-page executive summary of the venture; describe the personnel requirements and identify candidates; detail the operational plan including start-up dates.

The Detailed Plan: Many entrepreneurs will employ outside experts to help them with their detailed planning. Therefore, at the very least, the entrepreneur needs to be able to understand and describe the importance of each of these segments of a detailed plan (in order of priority): Detailed description of proposed venture; why/how it will work; Detailed description of market opportunity, with statistical support; Complete financial plan; Background and history of entrepreneur/business; Executive summary; Accounting and legal plan; Management plan, including names and resumes of team; Detailed production and operational plan; Appropriate appendices; Succinct conclusion; Table of contents; Cover page; Environmental statement.

Strategic Plan (Growth): The strategic plan is more than a long-term business plan, which tends to project current conditions into the future. The entrepreneur should be able to (in order of priority): provide the vision and key strategic elements of the plan; provide continuing guidance at a strategic level; keep the strategy focused; retain the perspective of “broad opportunity” throughout the process; sell employees on completed plans and on the process of continuous strategic planning; access outside consultants who can provide market projections and advice; coordinate planning.

6. Communication

An entrepreneur should be able to (in order of priority): articulate and communicate his or her vision/dream/venture; communicate his or her passion, vision, and commitment; listen to the responses/research/advice offered in respect of it; speak/present effectively, both one-on-one and to small and large groups of people; build and maintain networks; use the telephone effectively; conduct effective meetings with employees and clients; describe properly prepared, error-free written communications.

7. Marketing

Entrepreneurs should have the ability to (in order of priority): identify the target market—potential customers; determine competitive advantage: Price? Quality? Service?; adjust product or service to potential customer’s needs; sell the product, the service, or the venture itself; describe the target market in terms of age, sex, income, buying habits, location; identify competition; price the product or service; conduct test marketing; determine and implement promotion strategy; identify and access sales outside expertise; develop a strategy for growth; determine and implement distribution strategy; identify and access marketing specialists.

8. Interpersonal Skills

An entrepreneur should be able to (in order of priority): bring out the best in others; demonstrate trust in the abilities of others; demonstrate self-awareness in relating to others; praise, support, reward others; anticipate concerns before they arise; assess the abilities and personalities of others; act firmly or to nurture or collaborate as appropriate; sympathize and empathize.

9. Basic Management

An entrepreneur needs to be able to (in order of priority): interact with customers; control cash; use financial terms correctly and appropriately; prepare budgets; anticipate potential problems; develop policies and strategies to deal with them; interview and hire staff; train staff in business fundamentals; control inventory; pay and supervise staff; set and supervise schedules; perform administrative duties.

10. Quantitative/Analytical

It will be an asset to the business if an entrepreneur has the ability to: conceive of numbers and what they represent, quickly and practically; add, subtract, multiply, and divide numbers and calculate percentages; visualize costs and potential revenues for planning purposes; determine break-even point in venture; quickly determine potential for profit or loss; quickly estimate quantities and costs; review and explain the bottom line of a financial statement.

11. Personal Effectiveness

An entrepreneur should be able to: set priorities; schedule time and use it effectively; deal with problems/challenges in order of priority; make decisions—define problem/set criteria/list alternatives/decide; meet deadlines; access appropriate information/documents/people quickly; use business tools effectively, as needed—telephone, fax, computer.

12. Team Building and Leadership

Team building is distinct from team playing. The entrepreneur builds the team and empowers it to succeed. Team-building and leadership skills include the ability to (in order of priority): demonstrate vision; remain focused on goals; describe one's own strengths and weaknesses; make hard decisions; lead by example; encourage creative thinking and innovation; select people who are committed, interested, and capable of undertaking the task at hand; credit team with success; treat failure as valuable research and development; identify partners/employees/consultants who complement one's own strengths and weaknesses; empower team to "own" the challenge/problem/project; balance personalities and egos in building a team that will work together effectively; suspend judgment and desire for control; act in supporting role, as needed.

Conclusion:

This paper has provided a summary of the key findings from our research. Please contact us if you would be interested in a copy of the full report. We welcome your comments.