

An exploratory analysis of the characteristics and prerequisites of an appropriate business partner in the early stage of start-up business

Research dissertation presented for the degree of
MSc in International Business Management

Griffith College Dublin

Dissertation Supervisor: Mark Campbell

Pugazheanthi Palani

September 2020

Candidate Declaration

Candidate Name: Pugazheanthi Palani

I certified that the dissertation entitled:

“An exploratory analysis of the characteristics and prerequisites of an appropriate business partner in the early stage of start-up business”

Submitted for the degree of MSc in International Business Management is the result of my own work and that was a reference is made to work for others, due acknowledgment was given.

Candidate Name: Pugazheanthi Palani

Candidate Signature: Pugazheanthi Palani

Supervisor Name: Mark Campbell

Supervisor Signature: Mark Campbell

Date: 28 August 2020

Dedication

First and foremost, this dissertation is on my role model, best friend, and incredible mother Ms. Padma Devi Palani. Thanks for giving me the earth, loving me endlessly, and inspiring me to strive to achieve greatness. This work is also dedicated to my dad, Mrs. Palani Narasimhan, who has always supported me during my master's degree challenges and my friends to support me.

Acknowledgments

I would like to thank my family and friends for being my constant support team and cheering for me on doing the trials and tribulations of graduate business school.

Also, I would thank my supervisor, Mark Campbell, for his advice, direction, and time in helping me to complete my dissertation.

I would like to thank the participants who took the interviews, Aine McManus for guiding me through the early stages in development as well as Justin F. Keogan for his guidance and counsel throughout the dissertation process.

Abstract

This study shows the overall selection criteria which need to be considered while selecting a co-founder and founding team member in the early stage of a start-up business which includes characteristics and prerequisites. Most of the start-up business fails due to conflict and miscommunication among co-founder's caused by inappropriate selection at the founding stage of the start-up business which can be recovered by educating the start-up entrepreneurs with the help of Elite Co-founder theory.

This research will propose the Elite Co-founder's theory for Entrepreneurial academic purpose and Elite co-founder model for real-world start-up co-founder selection process. Based on both academic and business demand for co-founder problems in a start-up, this Elite Co-founder model was created with three brain systems of intuition are head, brain, heart (Soosalu *et al.*, 2019). Co-founder conflicts are the main reason behind every aspect of start-up business failure backed by miscommunication and assumptions based on situations. "With the long hours it takes to get a start-up off the ground, you'll spend more time with your co-founder than your spouse" (Bornstein, 2017).

The constructivist grounded theory of Elite Co-founder is designed and developed to support the Elite Co-founder model and it's is a one-page template contains all the essential and critical characteristics and prerequisites required for the co-founder candidate for a start-up (Alvarez *et al.*, 2010). Overall, the eligibility check consists of evaluation methodology between a founder and co-founder profile to check the similarity rate / complementary rate. If the co-founder candidate scores above 52% in similarity rate / complementary rate, then they would be preferred candidates with optimum eligibility to work in a start-up business as a co-founder, interviewed, and graded by the founder of that start-up with the help of Elite Co-founder model. The results achieved by doing the co-founder evaluation test, is fully up to the founder intuition, knowledge, belief, skills, character, thoughts, requirements, and expectations (Pérez and Canino, n.d.).

Contents

Abstract	5
Contents	6
Introduction	8
The main issues which will drive this research are:	9
2.0 Aims and Objective	10
2.1 Objectives	11
2.2 Significance for doing this research.....	11
2.3 Collection and analysis of data.....	12
2.4 Potential Outcomes.....	12
3.0 Literature Review & Conceptual Framework	12
3.1 Elite-constructivist grounded theory	15
3.1.1 (Elite Co-founder Theory – Author Model)	17
3.2 Explaining and evaluating characteristics & prerequisites	18
3.3 HEAD - Prerequisites of a Co-founder.....	20
3.4 GUT – Co-founder Mapping	21
3.5 HEART - Similarity Check	23
3.6 Eligible Co-founder Check	25
4.0 Research Paradigm	26
4.1 Research Approach	27
4.2 Method of gathering and analyzing data.....	28
4.4 Access and research ethics issues	30
4.5 Analysis techniques	30
5.0 Case Study	30
5.1 Casestudy1 – Martin Vs Pugazheanthi	31
5.2 Case study 2 – Praveen Krishna Vs Pugazheanthi	32
5.3 Case study 3 – Naveen Vs Pugazheanthi	34
5.4 Case study 4 – Reegan Vs Pugazheanthi	35
5.5 Case Study 5 – Aadhi Vs Pugazh Pugazheanthi	36
5.6 Case Study 6 – Sampath Vs Pugazh	36
5.7 Case Study 7 – Rekha Vs Pugazh	37

6.0 Finding & Analysis	38
6.1 Co-founder Evaluation	38
6.1.1 Stages of Elite Co-Founder Evaluation	38
6.1.2 Considerations	39
6.2 Impulz Motorcycles Data Evaluation	40
6.3 Data Analyses Conclusion	41
7.0 Results & Discussion	42
7.1 Elite Co-founder Model	42
7.2 Elite Co-founder Theory	42
7.3 Elite Co-founder Evaluation Methodology	42
7.4 Research Problem	43
7.5 Research Question	44
7.5 Research Objective	44
7.6 Report on the data analyzed	45
7.7 Knowledge claims to society	46
7.7 Emphasis the originality of your work	46
7.8 Discuss un-expected results	46
7.9 Limitations of the research	46
7.10 Importance of your research findings	46
8.0 Conclusion	47
8.1 What you found	47
8.2 Future research	47
8.3 Recommendations	47
8.4 Key message	47
9.0 Bibliography	48
10.0 Appendices	50
10.1 Appendices – A (Transcribe questionnaire – Martin)	51
11.2 Concert Form	59
10.3 Plain Language Statement	61

1.0 Introduction

This topic focuses on the study proposed, which will concentrate on the characteristics and prerequisites of an appropriate business partner in an early stage of a start-up business and to find the best framework for finding an appropriate business partner. The title is “An exploratory analysis of characteristics and prerequisites of an appropriate business partner in the early stage of start-up business”.

The problem arises from selecting the wrong business partner which is costlier than any other investment made in the business environment. Most of the business founders would select inappropriate business partners due to a lack of awareness. They consider and concern only the technical skills and not looking at the characteristic similarity and the cumulated similarity, which will be considered as the most critical consideration for selecting founding team members. ‘It’s incredibly important to understand your co-founder to make correct decisions’ (Tuchen, 2016).

There is no academic or business model exists for co-founder selection, there is a huge demand to solve this problem. The start-up founders will get benefited by creating a theory or model for selecting an appropriate co-founder. The capabilities and demands from a business partner fail most of the time in the founding stage of the business, it can be avoided by using the Elite Co-founders model.

Most of the start-up business fails due to improper accumulation of the founding team. The founding is formed to work for the same cause, sometimes the skills and capabilities are similar among the founding team members. Especially, management skills will be sorted out easily, but mostly the founding team fails in identifying characteristics similarities. “If you are extrovert, find introvert”(Bornstein, 2017). The Elite Co-founder model is used to avoid these complex decisions made while selecting the founding team members for a start-up.

The Elite Co-founder theory is constructed with the fundamental of human relationship and intuition factor of decision making while selecting the co-founder candidate/ founding team member due to its people to people interaction process. This theory is supported by three brains of intuition theory.

The multiple data with graphical representation are created to support this Elite co-founder theory with all these backups Elite Co-founder model is generated, which is a one-page template for a start-up founder to have, while choosing the co-founder candidate/founding

team member. This overall process will give a clear view of the start-up founders on picking up the right co-founder/founding team member for his / her start-up business.

1.1 The main issues which will drive this research are:

- 1) What are the critical and essential characteristics of an entrepreneur?
Most of the start-up fails due to cofounder conflicts, which is the reason why the author chooses the characteristics of start-up entrepreneurs to analyze.
- 2) What are the critical and essential prerequisites of an entrepreneur?
Most of the start-up fails due to a lack of critical skills with founders and cofounders/founding team members, which is the reason why the author chooses to analyze the prerequisites of start-up entrepreneurs.
- 3) How would it affect the success rate of a start-up on choosing the wrong co-founder?
The failure rate of start-ups caused by co-founders/founding team members is 3rd most critical factor is followed by no market need, lack of finance.
- 4) What is the best way to find the appropriate business partner in a short timeline?
Finding a co-founder/finding team member is an easy process, but choosing the right co-founder is a hard task it consumes a lot of money, human capital, and time of founder.
- 5) What are the effects of choosing the wrong co-founder?
The factor of co-founder selection will affect the state of the financial situation in a start-up, completion/incompletion of complementary skills, and emotional intelligence.
- 6) What are the similarities that should be checked while selecting founding members?
In terms of characteristics, a similarity check should be performed to avoid character misalign leads to co-founder conflicts.
- 7) How to check those necessary skills and capabilities among founding team members?
To check the necessary skills and capabilities of a cofounder, a complementary check is performed by the founder by comparing his/her portfolio with the candidate.

These questions will guide this research to collect the required amount of critical data and it will help to design and develop a well-structured framework for this research objective. The main benefits of having a perfect co-founder are the process of sorting, applying, pitching ideas, getting funding, and promoting business will become easier. Because Investors will prefer to invest their money in a team(founders), not with a person(founder).

At the end of this research, a well-articulated objective focused structured framework will be formed so-called ' Elite Co-founder Model', which will guide the founder's ecosystem a lens to view and selecting the right team members or co-founder for their start-up.

2.0 Aims and Objective

The interest in researching this topic originates from the author's mind to check his startup team member's eligibility. By observing the outer business environment by interviewing people and attending the number of conferences and observed that more critical and essential things that need to be considered while choosing a right founding team member are hidden to the common world. So, I wished to do research on such critical hidden factors and to frame a model for it typically named as "Elite Co-founders Model"

In summary, the author dependent on this construction of the proposal has encountered these followings

- a. To check the overall attitude, risk-taking ability, and business prerequisites (Tehseen and Ramayah, 2015).
- b. To check the overall human capital required for starting and running a business (Ciavarella *et al.*, 2004).
- c. To check the overall similarities among founders and candidates to avoid conflicts (Brandstätter, 2011).
- d. To check the similarity and complementary score of an eligibility candidate.

(These above conditions apply to candidates those how selected as co-founders) *

The author had a better realization after getting in contact with many serial entrepreneurs to conduct this research and to give good scope and support for upcoming aspiring entrepreneurs with the help of the 'Elite Co-founder Model' (Author's Model). To achieve

these objectives, the author needs to consider many author's critical peer-reviewed articles and research reports to back up this model.

2.1 Objectives

1. To determine the most critical and essential characteristics that should have for a business partner in the founding stage of a start-up

The reason behind the 1st objective, characteristic misconduct between founding members will always be a volatile concern (Anon, n.d.). So that it must be sorted out during the founding stage itself, if not I will cause a huge loss of money and time for a start-up business founder.

2. To determine the most critical and essential prerequisites that should have for a business partner in the founding stage of a start-up

The second objective was found form the observation for the outer business environment and research studies (Ciavarella *et al.*, 2004). Without appropriate skills and experience that would match the real requirement for a founding team member, I would not be selected for that position.

3. To determine and propose the best model to find a suitable business partner in the founding stage of a start-up business

The third objective was framed because of the non-existence of such a model to help the founding entrepreneurs to do check all the requirements on choosing the business partners.

2.2 Significance for doing this research

1. To contribute the best model for finding a perfect business partner for a start-up business. 'Elite Co-founders Model' (Author's Model)

2. To make aware of all start-up business founder's from trapping them by fixed with only considering the outer layer requirement requisites for business partners role.

2.3 Collection and analysis of data

Data collections and analysis are performed with the help of well structures framework derived from the research questions and objectives. The qualitative primary data collection is carried out through a well-articulated data format coupled with a structured questionnaire of interviews. By conducting semi-structured interviews for collecting data related to critical traits, characteristic similarities of entrepreneurs, and coincidence similarities. Based on data extraction with theories that are well backed with peer-reviewed articles support, with these results and findings authors can propose the 'Elite co-founder' (Author's Model)

2.4 Potential Outcomes

It will reflect the improvement rate of the success of start-ups and it improves the nation's economy as well. We know that most of the start-ups fail due to lack of essential requirements not only like expertise skills and finance the business but also the founding team member's characteristics and traits are also coming into play (Tehseen and Ramayah, 2015). Overall, the success rate of the business by checking all the requirements at the initial stage itself, by not letting the unpredictable factors affect all the teamwork and investment made on the start-up business.

3.0 Literature Review & Conceptual Framework

This literature review focuses on the study proposed, which concentrates on the characteristics and prerequisites of an appropriate business partner in an early stage of a start-up business. The real need for a suitable business partner comes from the issue – 3rd most influencing factor that affects the success rate of a start-up business (Kerr *et al.*, n.d.)

The development of start-ups is the most important input in the economic development of any country. The start-ups are at the core of industrial development which results in greater employment opportunities to the unemployed youth, increase in per capita income, a higher standard of living and increased revenue to the government in the form of income, sales tax, export duties, import duties, etc. (Kerr *et al.*, 2018)

As of now, the growth of the start-up business is 30% over 20 years, from that 20% from the last 7 years. Over the next 30 years, it would reach up to more than 65% (Jack Ma on the China Opportunity at Gateway '17,2017).

The statistics show that only below 25% of the start-up business does not have any co-founders. On the other hand, remaining 75% of the founder's community, people have their business partners or founding team members (Wasserman, 2012).

The Start-ups are temporary enterprises designed to develop into big enterprises that go through 6 stages of development: Exploration, Validation, Productivity, Size, Sustainment, and Conservation. Moreover, 70 percent of the start-up's scaled prematurely, a 90 percent failure rate of start-ups due to prematurity. At the same point, the size of the team of start-ups that grow prematurely is 3 times greater than the mature start-ups. The Start-up's that scale efficiently take up to scale to their team size 76 percent longer than prematurely scale a start-up.

The Solo start-up founders take 3.6x longer than a founding team of 2 or more to reach the scaling stage and 2.3x less probable to reach the pivot stage. Failing to hire partners that are skilled, aligned, and trained to deliver according to the initial patterns of a proven revenue model.

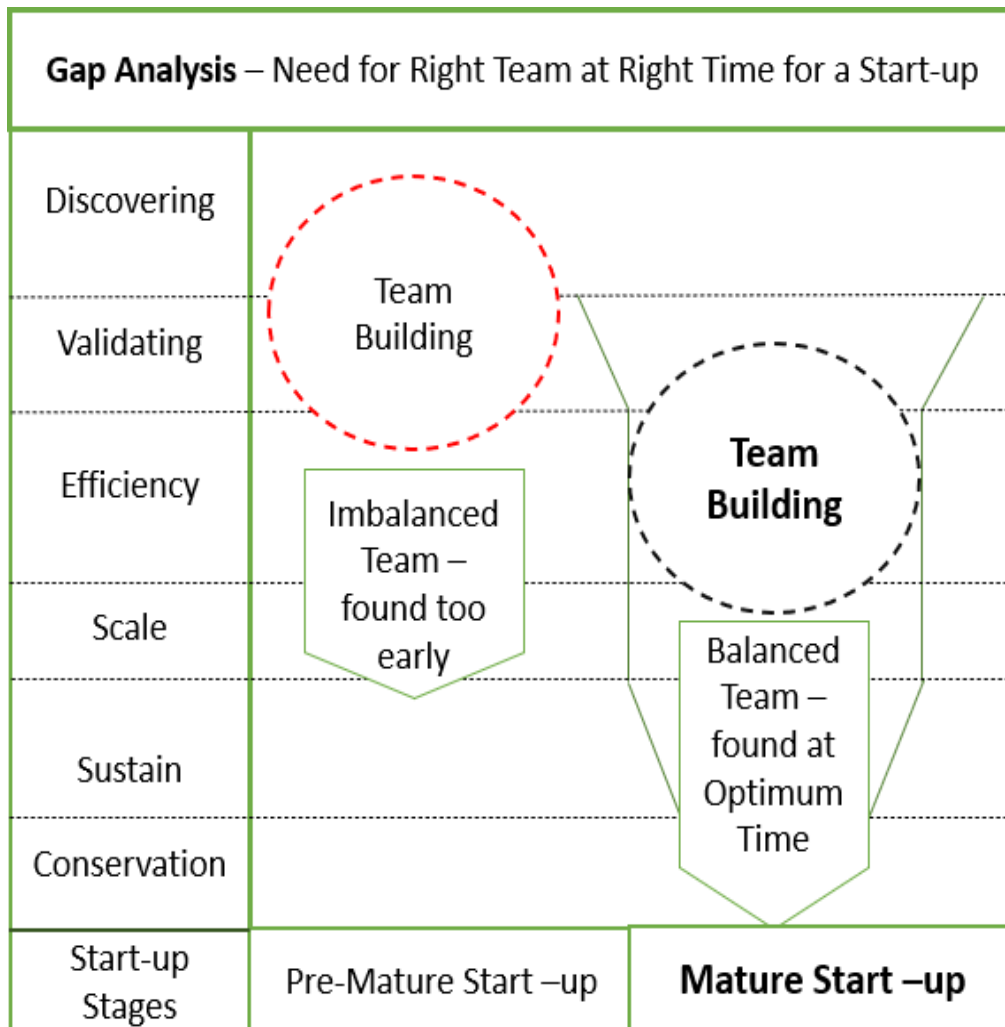
For any business getting expertise is exceedingly difficult, mostly start-up founders will look for the expertise personalities as cofounder with the required file to work with them. If the cofounder or founding team members are failed to satisfy the expectation of founder vision and mission for the start-up business, then probably fails.

There is a real need for the best team for founding a start-up business and also statistics show that investors like angel investor's / venture capitalist prefer a start-up team to invest their money on the business idea, not on the single founder start-up due to lack of trust factor and security factor (Wasserman, 2012).

Most of the start-up fails due to their wrong founding team/co-founder selection and fails to work as a team for long successful business years. There is a high chance of recruiting inappropriate co-founder/founding team members most due to trust / intangible forces among close relationships are friends, families, co-workers (Wasserman, 2012). Most of the start-up did not pass through the storming stage of the team building and co-working process, due to miscommunication, conflicts of ideas, compensation sharing, role distribution, etc.

According to Three C's model of Entrepreneurial success curiosity, creativity and commitment are the factors influencing the success which is fundamentally backed by the basic traits of an entrepreneur are optimism openness, imagination inventiveness, perseverance passion. Most of the business out there and the businesses got shaped from the scratch 'start-ups' fails to satisfy the Three C's of entrepreneurs (Anon, n.d.).

Gap Analysis for Elite Co-founder Model



Gap Analysis Table for Elite Co-founder Model

Start-ups need to get past all the six stages to achieve the success of the business years with optimum performance only by achieving the right team at the right stage (Alvarez *et al.*, 2010). Most of the start-ups are failed due to correlation results of pre-mature start-up factors and the main influencing factors were forming an inappropriate founding team at the wrong time. The mature start-ups are aware of the market needs and trends along with the prerequisites and development phases of start-up development. So, it clearly shows that the awareness of forming the right team at the right time should be delivered to all the start-up teams that are essential and crucial.

The factors such as Lack of expertise, Financial opportunity, Selection Method demands the theory of co-founder, which will satisfy all conditions and categories which involves 26+ factors (Tehseen and Ramayah, 2015).

As we all know, the lean canvas business model is a one-page contains all the prerequisites for a business to start and run. Like that there is no such model, theory, framework, and template are available for evaluating the founding team members for a start-up business. If such a model/framework exists in the real world it would help the aspiring and existing entrepreneur to judge their co-founder's performance and it helps to allocate the shares and compensation according to it.

The author felt that this was the right time to initiate the process for creating and developing the foundation of Co-founder's Theory. The start-up founders and founding team members should aware of the process of selecting and working with the right people for their business.

The evolution of start-up numbers is growing fast with proportional to the failure rate. It demands the sequential checkpoints to look after every stage for a start-founder to evaluate their direction towards success. Lean-canvas business provides most of the data required for aspiring and existing entrepreneurs to create or modify their business models, but there is a gap in the lean canvas business model it doesn't indicate any checklist or condition related to the founding team members/business partner.

Many people will not notice that choosing a founding team member is critical on a business journey. It is the most important decision for a start-up founder to take the risk involves time, money, hard work, social connections, and social status of a start-up founder.

The author of this study created an Elite-constructivist grounded theory that will state, figure, sort, and evaluate the most and critical characteristics and prerequisites of an appropriate business partner in an early stage of a start-up business.

3.1 Elite-constructivist grounded theory

The focus of this elite-constructivist grounded theory is to support the model defined as “**Elite – Co-founder Model**”. This elite-constructivist grounded theory consists of three branches are initial coding, focused coding, and theoretical coding.

The whole process starts with primary data collection in the form of an intensive interview form start-up founders and co-founders (Dane *et al.*, 2012). Which, all the data are feed into the Elite-Co-founder Model and is marked with certain conditions by the start-up founder with the help of checkboxes attached within the variables indicated in the model (Roeser, 2010).

All the data will be evaluated using the algorithm and shows up the final similarity credit score among the founder and co-founder of a start-up business. Which indicates the eligibility of a co-

founder candidate with a minimum viable credit score of 52% (Sadler-Smith and Shefy, 2004). If a co-founder candidate scored greater than or equal to 52% in the similarity check and then they will be considered as eligible Co-founder (Khatri and Ng, 2000).

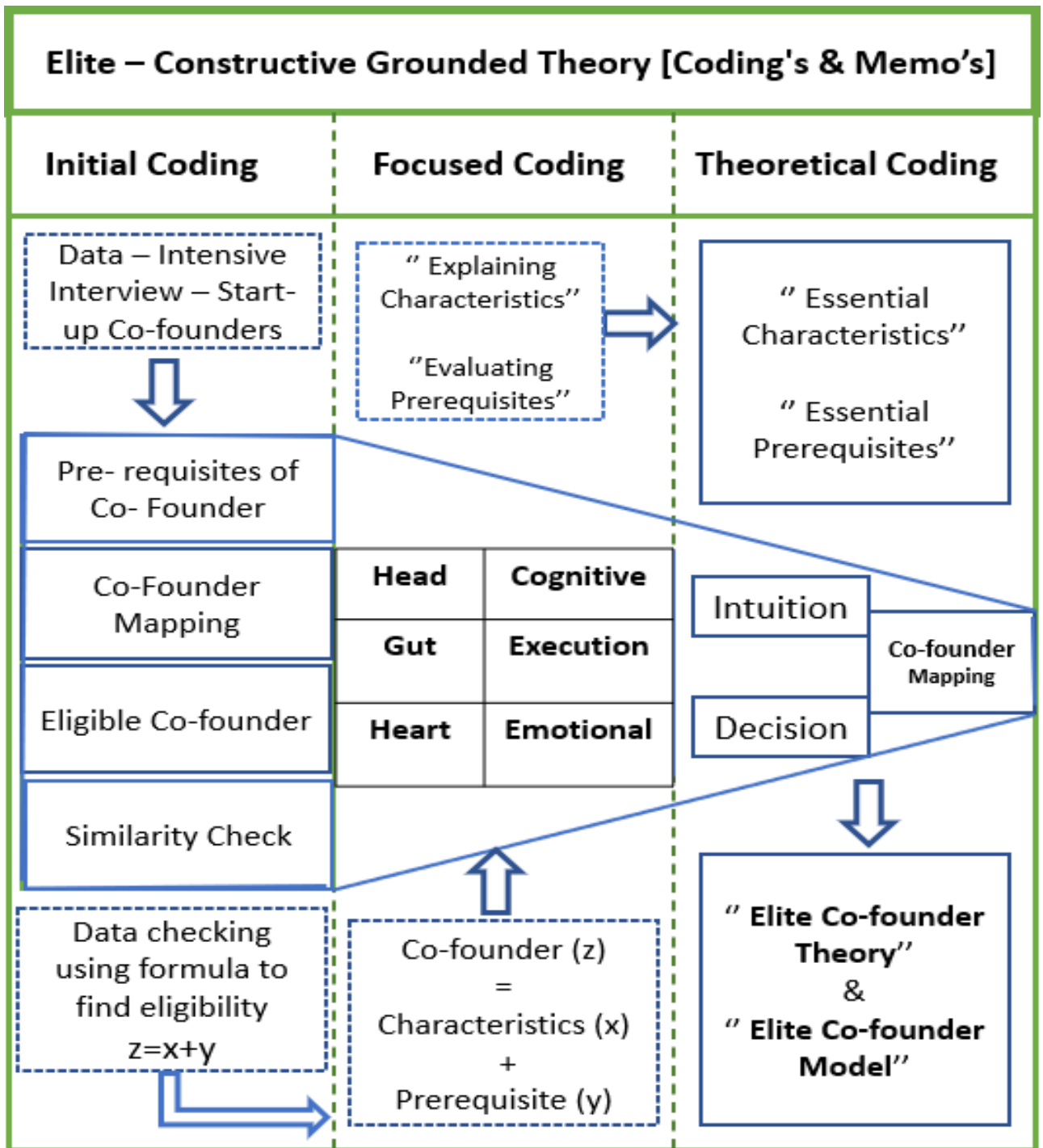
The algorithm/formula behind this calculation is

Co-founder selection (Z) = Intuitions (X) + Decisions (Y)

(Z) = 52% which is considered as minimum credit for a co-founder to have to consider (Dunn *et al.*, 2010).

$$(Z) = (26) + (26) \gg (Z) = (X) + (Y)$$

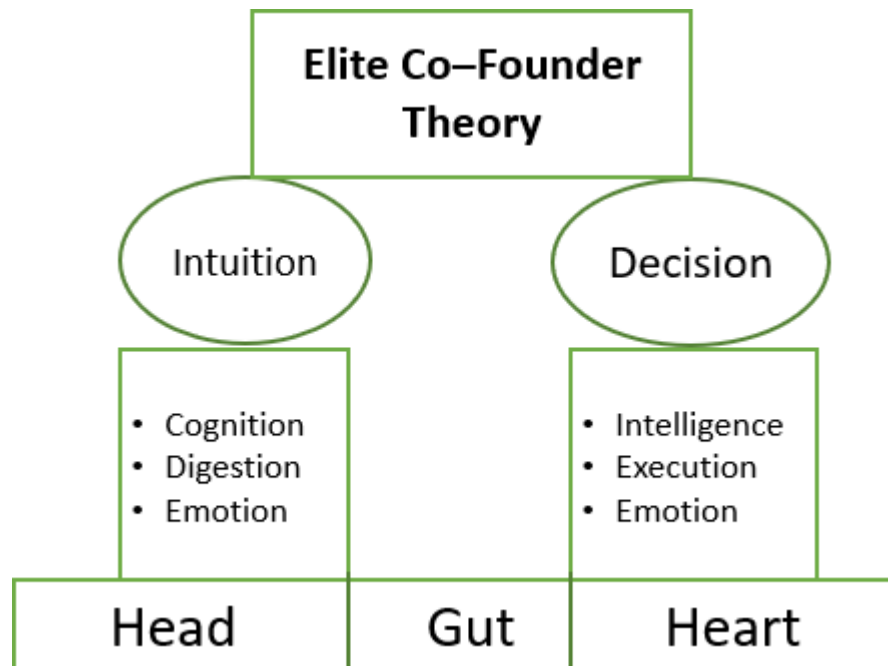
Intuitions	Decisions
Intuitions (X) = 26	Decisions (Y) = 26
Intuitions (X) = (x1+x2+x3)	Decisions (Y) = (y1+y2+y3)
x1 = 9 checkboxes mark the variables	y1 = 9 checkboxes mark the variables
x2 = 9 checkboxes mark the variables	y2 = 9 checkboxes mark the variables
x3 = 8 checkboxes mark the variables	y3 = 8 checkboxes mark the variables



3.1.1 (Elite Co-founder Theory – Author Model)

The inclusion of intuition and decision factor into the Elite – Co-founder theory mainly due to the fundamental progression between people to people interaction and mutual understanding between them ((Anon, n.d.), n.d.). Basically, in a business founding atmosphere people to people interaction and connection will exist and it is the most common progression, so the author includes the fundamental process approach in this Elite – Co-founder theory (Kerr *et al.*, 2018).

For a co-founder for a start-up, there is no formal way of conducting the selection process. With this Elite – Co-founder theory, the most formal and fundamental approach can be used for interviewing and selecting the business partner for a start-up business (Soosalu *et al.*, 2019).



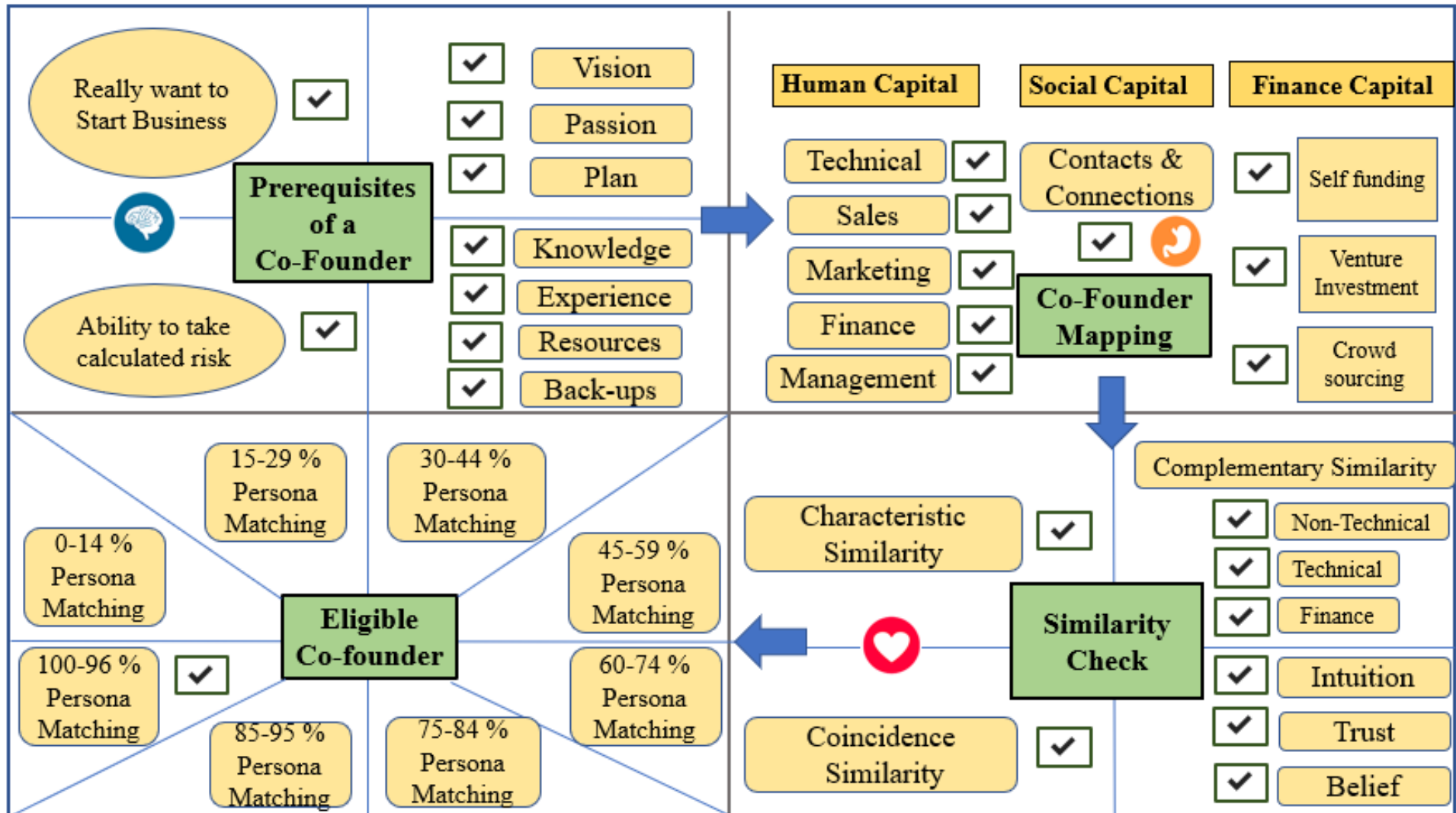
(Author's Model)

3.2 Explaining and evaluating characteristics & prerequisites

The decision of choosing and working with a founding team member for a long time until the start-up business last is extremely critical, hard, and impossible without characteristics and prerequisites similarity between founder and co-founder (Alvarez and Busenitz, 2001). So, it is exceptionally important to check the similarity among the people who participated in the intensive interview, the final credits of the co-founder candidate based upon similarity with founder only ((Anon, n.d.), n.d.).

With this all the data gathered and evaluated with well-articulated formula, which is backed with a human fundamental decision-making system, the authors framed the model – which never exists before. The model is termed as " Elite Co-founder Model" (Author's Model).

Elite Co-Founder Model



3.3 HEAD - Prerequisites of a Co-founder

Want to start a business

First and most important question to the co-founder candidate is “ really wanted to do business or Not” because (Service, 2009) most of the candidate will score in this criteria, so author considered its weightage and fixed 2.5% of credits among overall eligible criteria (Service, 2009).

Ability to take the calculated risk

Risking once idea and finance is crucial in business ((Anon, n.d.), n.d.) also need to check all the requirements for the progress before starting it. and (Service, 2009). So, author considered its weightage and fixed 2.5% of credits among overall eligible criteria.

Vision

The vision of a founder is the first ground map for the start-up business, which must align with the co-founder's vision to get through the planning action (Service, 2009). The alignment of founder and co-founder vision is not mandatory but is good to be the same ((Anon, n.d.), n.d.). “ you and your co-founder needs to be an incredibly cohesive team that shares the same vision and sense of purpose”(Tuchen, 2016). So, author considered its weightage and fixed 1% of credits among overall eligible criteria.

Passion

Something related to work and life gets at one place to become a passion, which must sell it to customers called as a business ((Anon, n.d.), n.d.). Co-founder candidates should have a passion for their key skills which would support the success rate of the start-up business (Kerr *et al.*, 2018). So, author considered its weightage and fixed 1% of credits among overall eligible criteria.

Plan

The process of breaking up the vision and mission is called as plan, a founder needs to have a clear plan to get compared with the co-founder candidate to check the similarity for further progress of their business (Service, 2009). So, author considered its weightage and fixed 3% of credits among overall eligible criteria.

Continuous Learning

The ability of a co-founder and founder to learn new things that are sufficient for their business in the upcoming future is essential (Service, 2009). Without getting updated with the flow for business evolution their start-up would not be mature (Kerr *et al.*, 2018). So, author considered its weightage and fixed 5% of credits among overall eligible criteria.

Knowledge

The factor of knowledge comes from a formal education background which will ensure that the co-founder candidate to have sufficient knowledge about their field of expertise to support the start-up business with the founder and team members ((Anon, n.d.), n.d.). So, author considered its weightage and fixed 5% of credits among overall eligible criteria.

Experience

Any professional experience under the same field of the business sector would help the start-up to have well rich potential founding team members to face real-life business world challenges (Service, 2009). So, author considered its weightage and fixed 5% of credits among overall eligible criteria.

Back-up

In terms of financial and moral support from friends, family, and mentors at any time during business years after it is getting started is regarded as back-up support (Kerr *et al.*, 2018). It, not a mandatory thing to have among the founding team of a start-up business but it is additional support for them to prevent distortion from their vision and fall under pre-mature start-up (Service, 2009). So, author considered its weightage and fixed 5% of credits among overall eligible criteria.

3.4 GUT – Co-founder Mapping

Technical Skill

The technical skills are derived from formal work experience which includes explicit knowledge combined with formal education background (Wasserman, 2012). It is impossible to have all the knowledge required for the business satisfied by the founder alone without any moral and technical support (Kerr *et al.*, 2018). Technical skills differ from the ideation and execution stage will seek for support from different expertise (Radin and Schlitz, 2005). So, author considered its weightage and fixed 7.5% of credits among overall eligible criteria.

Sales Skill

To run a successful business, it is necessary to have sales force for any business for that factor to achieve on must lead the sales team in a business and that too expertise would be preferable like a founder or co-founder (Wasserman, 2012). It is good to have a Chief operations officer oversee sales for that to complement sales skills to founder will complete the business requirement before it gets started (Kerr *et al.*, 2018). So, author considered its weightage and fixed 2.5% of credits among overall eligible criteria.

Marketing Skill

(Brandstätter, 2011) states, to expand the business to different locations around the world requires the team of marketing people which would be led by chief marketing executive in a business is expected to be expertise or continuous learning and growing person in marketing (Kerr *et al.*, 2018). To attract maximum customer to business brand awareness is a must to create and establish values about business requires marketing team or marketing head a part of founding team member (Wasserman, 2012). So, author considered its weightage and fixed 5% of credits among overall eligible criteria.

Finance Skill

Most of the angel investors and venture capitalists will prefer a start-up team to invest their money by considering safety and teamwork in terms of risks involved (Kerr *et al.*, 2018), so it is good to have balanced financing capabilities which include self-funding and outsource funding (Wasserman, 2012). So, author considered its weightage and fixed 2.5% of credits among overall eligible criteria.

Management Skill

It becomes must-have skills among all top 3 skills mentioned above, either founder or co-founder should have sufficient management skills for a start-up to run profitability and successfully (Service, 2009). One person needs to manage all the activities carried out properly and seamlessly. So, author considered its weightage and fixed 5% of credits among overall eligible criteria.

Contacts & Connections

(Ciavarella *et al.*, 2004) says, to expand the business social connections are more important to getting more customers to reach both for brand awareness and sales, if a co-founder candidate would able to bring their contacts and connections it will probably improve the success rate if the start-up business (Kerr *et al.*, 2018). So, author considered its weightage and fixed 5% of credits among overall eligible criteria.

Self-Funding

The Self-funding type of financial similarity between founder and co-founder brings independent freedom to start and run the business without other financial headaches (Service, 2009). most of the start-up start's their journey with self-funding only when they reach their maximum potential, they required maximum money to invest most of the money comes from the angel investors and venture capitalist (Anon, n.d.), n.d.). So, author considered its weightage and fixed 15% of credits among overall eligible criteria.

Venture Capitalist

If a co-founder candidate can bring the investment from the angel investors to venture capitalists, mostly it will reduce the stress level of start-up founder on thinking of financial issues ((Anon, n.d.), n.d.). When the scaling process of any start-up comes, then they meet and seek help from a venture capitalist or other type of financial investment to sustain and expand their market. So, author considered its weightage and fixed 5% of credits among overall eligible criteria.

Crowd Sourcing

The ability to do crowdsourcing funding techniques of a co-founder candidate will make their rich (Kerr *et al.*, 2018). Mostly, crowdsourcing opportunity only comes for unicorn companies, but it is safer if they have that experience and connections headaches (Service, 2009). So, author considered its weightage and fixed 2.5% of credits among overall eligible criteria.

3.5 HEART - Similarity Check

Characteristics Similarity

According to big five model, there are five different types of personality characteristics, if the co-founder candidate gets matched any of the sub-categories of the characteristics with the founder characteristics then it will be considered as good pair to run a business for the long successful business year because a lot of start-ups fails due to founding team members conflicts. So, author considered its weightage and fixed 5% of credits among overall eligible criteria.

Coincidence Similarity

It contains and collaborates with all the past and present experience that the founder had with the co-founder candidate and get stuck and remember the good emotional well-framed sense of feelings gets paid unexpectedly for both (Wasserman, 2012). Factors like decision-making skills, commitment level, value system, etc. . So, author considered its weightage and fixed 5% of credits among overall eligible criteria.

Complementary Similarity

Non-Technical

Non-technical skills include management skills and other criteria that fall under the non-technical skills which are required from the founder's point of view to get complete the founding team, then if the co-founder has the non- technical skillsets, then she/he should be considered. So, author considered its weightage and fixed 2.5% of credits among overall eligible criteria.

Technical

If a co-founder candidate brings his/her technical skills to support the founder's non-technical skills to satisfy and complete the complementary skills which are required for the business to run seamlessly and successfully, he/she would be selected (Wasserman, 2012). So, author considered its weightage and fixed 2.5% of credits among overall eligible criteria.

Intuition

Intuition is the driving force for the start-up business founders, without the influence of intuition factors no judgment is made by the founders/co-founders (Pérez and Canino, n.d.). It should be the most critical and deciding factor while choosing the co-founder candidate (Service, 2009). So, author considered its weightage and fixed 2.5% of credits among overall eligible criteria.

Trust

Trust is the factor, which can't be seen and measure but it can be felt and experienced in a long period of working together (Service, 2009) if some experience already has between the founder and co-founder candidate will be very useful to access this intangible trust criterion (Rahman *et al.*, 2015).” You need to trust that your co-founder is working for the company’s success and not just for him and herself” (Tuchen, 2016). So, author considered its weightage and fixed 1.5% of credits among overall eligible criteria.

Believe

The process and habit of believing somebody who knows are easy and achievable but in the case of a strange co-founder candidate ((Anon, n.d.), n.d.), it is hard to create that intangible feeling between them (Service, 2009) .But it is possible when they work together and spent time together before they are getting started to work as a start-up team (Rocha and Birkinshaw, 2006). So, author considered its weightage and fixed 1.5% of credits among overall eligible criteria.

3.6 Eligible Co-founder Check

0%-24% Persona Check

The score below 24% indicates that the candidate would not be considered for the eligible co-founder. But can give suggestions and advice to learn, explore, absorb the required qualities for their future (Anon, n.d.).

25%-44% Persona Check

The level of interest and capability will be sorted out from the co-founder candidate with a score between 25% -44%, which can be trained and motivated in some time (Tehseen and Ramayah, 2015).

45%-59% Persona Check

If Co-founder candidate credits fall in between 45% - 59%, he/she should be positioned under the guidance of founder & mentor guidance to get enriched and to meet the requirements for that business (Tenibiaje, 2010). The misalignment of the main factors with founder profiles like complementary skills, finance, and characteristics similarity will be a major drawback for the candidate to get selected.

59%-69% Persona Check

The candidate who scores 52+ may miss out on some checkpoints, it can be recovered by providing time and resources (Leutner *et al.*, 2014). Should be monitored under control to check the continuous improvement progression to reach their full potential to meet the founder's expectations.

70%-100% Persona Check

If a co-founder candidate gets more than 90 credits, he/she must be the most appropriate candidate for the business and if the interview process conducted by the founder of the start-up business (Anon, n.d.). Most of the critical characteristics and prerequisites of a co-founder are covered in this elite co-founder model.

4.0 Research Paradigm

(Saunders *et al.*, 2009) suggest the following structure as guidance for research design growth, and the points outlined are relevant to the subject and will be addressed in the chapters below.

This chapter discusses the key research methodological context for this analysis. The environment of entrepreneurs is always filled with lights of positivism and realistic approaches because they want to succeed every time in their competition market, so they believe what they do and, they believe the positive people surround them. These are the critical reasons that convince the authors to choose the realism philosophical approach for this design. This refers to the selection of positivism theory as the key force on the study, and according to (Saunders *et al.*, 2009), this ideology considers truth to be founded on business.

founder's values and intuitions centered on their understanding of the observer experience and developed using a positivist philosophical methodology.

There is considerable research done in the elements influencing the efficacy of successful entrepreneur behaviors and traits with the help of the triumph rate of their enterprise, but they are mainly qualitative research. This research uses the inductive type approach after examining the factors influencing the help of the onion model of data collections and data analysis. Until now, the author of this study has not found qualitative research endeavoring to understand the revealed rationales, the limits, and non-formalized actions to construct and maintain a relationship between aspiring and existing entrepreneurs that will take the lead to an enhanced concert. This is the central reason for the qualitative method in the collection of data that will be taken in sort to research with high intensity of discovering the coincidence similarity.

This research uses the intensive interview data collection technique, which is chosen by the author after considering all the critical factors influencing the physiological approaches and nature of this study with also the enhancement of data after collecting at the end stage of this research methodology. The intensive interview contains different ways of modes is a visual interview examination mode. It will be a more tangible methodology, which will provide more critical and in-depth knowledge and results to support this research.

(Collis and Hussey, 2013) illustrate that qualitative analysis is related to both the context and incompatible results from research data extraction with an inductive approach. The multi-method approach will be suitable for this research to support both by a large sample of people to nominate the best complementary similarities and more quality with a small sample number for the support of finding the coincidence similarities. In the end, qualitative results will help the authors to saturate the results and for formulating the conclusion and findings of this research.

The time horizon for this research is cross-sectional because it is a one-time approach among the participants and the author does not want to monitor the participants for a long period of observation. With one-time interaction with the participants, the author able to identify the required information from the participants. The main purpose of this research to identify the hidden critical factors which are influencing the decisions of choosing the inappropriate business partner and to suggest the findings with maximum backup data collected from this research.

4.1 Research Approach

This exploratory analysis approach provides more flexibility to the author to raise critical and narrow questions to people (undergoes research interview) mostly business owners and people how to have the interest to start their own business with a founding team or a couple of founders. This intensive interview model approach to collect data from the target audience will be sufficient for the formulation of the conclusion drawn from the findings of this research, which will help the upcoming aspiring and also the existing entrepreneurs to meet their founding team members. So, it good to collect information with intensive interview open-ended type questionnaires. The case study differs from experiments in the aspect that the context of the phenomenon is vital for the research and so is highly used to investigate contemporary topics within the environment it belongs to, aiming to answer a question such as “Why?” and “How?”.

Among the entrepreneur’s community, good knowledge, and awareness about choosing their founding team member or a business partner must tough through conducting and publish this research. Because the results from this research will be new to the entire world, there is no such model is available for finding founding members for a start-up business. In this case, there is not much chance of general statement to a population with this sort of study technique, but it gives an appreciation of the force of the hypothesis (Blomberg *et al.*, 2008).

In this part, the author has chosen multiple combinations of a questionnaire to compare the experience level of population and the depth of reality with the cross-section process of time-variation with a mixed sample population. So, with these results derived and extracted from the research questionnaire author of this research could able to conclude the results of forming and able to provide correct and feasible solutions with right model to find a perfect co-founder finds the model with the name of ‘Elite Co-founders Model’ (Author’s Model).

The intensive interview method of data collection strategy has its disadvantages and shouldn't alter the research questionnaire often if the author does so it will become difficult to saturate and analyze the quality and consistency of the collected data from the sample population, answers gathered from the sample population may not be the same from everyone that needs to be filtered and clarified with numbers of sources. To some extent survey mode of data collection technique will be especially useful for this research to have the backup for the model framed at the end of this research.

So, the overall research strategy gives the author a clear plan to conduct the data collection process with the help of backup support from the well known per reviewed authors models and references.

4.2 Method of gathering and analyzing data

In this part of the research proposal, the author discusses the qualitative research with interview methodology that would be used to collect the main and secondary evidence to validate the analysis. The optimal situation is that all primary data should be gathered by way of a specific in-depth interview aligned with the evidence that confirms and corresponds with the study questions and seeks to validate the response of the respondents, which will be obtained via e-mail after the interviews with the same respondents. The mode of Electronic interviews (Zoom) will also be included in data gathering, owing to time constraints, affordability, and regional scope.

The process of conducting Personal interviews allow the researcher to collect more detailed and precise details and analyze the interviewee's physiologic and gestural behaviors to guide the questions and further investigate the responses. As per the author (Fisher and Buglear, 2004) an incredibly broad question provides perspectives in an interview and encourages the interviewer to guide the way to a certain point. The author says (Saunders *et al.*, 2009). pointed out that electronic media conveys fewer social signals than informal interviews, a drawback that the study investigator may minimize due to intimate interactions with the questioners and a live Zoom video call. The process of Collecting and reviewing records that consist of evidence from interviewees can help validate and confirm claims that refer to secondary evidence results. There could be certain drawbacks of accessing such information because the applicants who are participating in the interview have the challenge of revealing their details.

The compilation of several data points makes triangulation and this method improves the quality and reliability of the study according to (Collis and Hussey, 2013).

An effort is being made to reach a fair degree of fragmentation and representatives. Nevertheless, there is a probability of prejudice in this study as the chosen interview is conducted via the author's community, and the proximity to some of the respondents will contribute to finer knowledge but also psychologically confined. To minimize the possibility of prejudice, the researcher must explicitly illustrate the need to separate itself from the subject to preserve the piece's integrity.

4.3 Nature of data

As mentioned previously, the primary data sources are mainly by online zoom interviews examining the characteristic similarities and prerequisites complimentary checks on cofounder candidates.

The critical occurrence approach, which consists of asking the respondent to identify a specific accident relevant to the study issue, may be utilized at the outset of the discussions to collect details about the circumstances to be discussed further (Saunders *et al.*, 2009) Questions like "Describe me an event you encountered when you were recruiting or choosing your business partner's method and the interactions you had with them." defines different kinds of issues such as firmly closed-ended, sampling, type, closed, amount, ranking, classification, descriptive, etc.

The questionnaire will be determined and clarified with the number of constraints related with the model of 'Elite Co-founder Model' (Author's Model) holds and also helps the authors to expand at certain level flexibility to ask the interviewees the critical and optimum level questions that will support this research reflects the completion of this research with the expected conclusion. For this study, three styles of questions will be addressed as exemplified bellow in the data collection: Open-ended queries: "Describe your understanding and suggestion of the prerequisites and characteristics that company founders should have when establishing a company?" Test questions: 'How do you assess your company associate if you decide to bring them into your company's founding team?' "General issues" Which are the five key succinct qualities and preconditions for a company founder? "The interviews should involve various kinds of questions and, as stated by (Saunders *et al.*, 2009) the author suggests the main argument is to maintain cohesiveness and suited to the research objectives and questions.

4.4 Access and research ethics issues

As said by (Saunders *et al.*, 2009) finding the exact main and secondary sources of information are crucial to the research's growth. Some restrictions are missed by the author in the previous chapter to gain access to the collection of data from small business owners would be critical and challenging to gain permits which must be protected which reassured by the author, by describing the intent of the study and the advantages it may add to the engagement of the founders and boost the performance of their company.

The author has the responsibility to be truthful to the work and not abuse the access gained during the study process, to ensure precision by preserving objectivity and attaining methodology of scientific analysis, and not misconstruing, disseminating, and misleading findings. To maintain anonymity and prevent Internet theft, the details must be securely stored in the email questionnaires. The author should make extensive use of common sense as a reference and must observe GDPR's code of ethics in the whole process.

4.5 Analysis techniques

(Saunders *et al.*, 2009) clarify the need for careful review and interpretation of the data gathered to be important. He states that the data will be analyzed in qualitative analysis, divided into groups, and organized as a narrative to facilitate the method of analyzation. A coding program to assist in the compilation, interpretation, and review of the data should be established according to the author Codification aims to assist in categorizing and defining associations between the themes in the data gathered, allowing comparisons and conclusions to be made from the researched theory.

The Master questionnaire provides a logical structure for data gathering as well as a data questionnaire to ensure the collection of all the appropriate evidence.

5.0 Case Study

5.1 Case study 1 (Martin Vs Pugazheanthi)

Impulz motorcycle is an Indian Automobile start-up founded in Martin's garage, who founded impulz motorcycles with Pugazheanthi Palani on 5th December 2018. We founded with a vision to contribute sustainable motors to the future human race with the help of 7 more co-founders, those people are our pillars of impulz motorcycles. We all are graduated from the same university in 2019 May.

The idea of Impulz motorcycles originates from martins heads due to the results of collaborative work we both had since January 2017 followed by our mini project which is also part of our curriculum. During that time, we worked both together in a design competition and the design, the academy had cemented our relationship with core skills of mechanical engineering, we both traveled a lot to explore and evolve as founders. It is happened not in one day, by collecting tiny clusters of memories taken into consideration before we agreed to found Impulz Motorcycles together. Fortunately, we traveled together in the same class for 4 years which strengthen our trust level between us. It had been 18 months since we started Impulz Motorcycles, we were successfully able to sustain these early hard stages.

Firstly, the intention to start a business strikes in my head with no time lag my partner also had the same idea in his head shows the emotional attachment and same wavelength caused by we both traveled in the same direction for 3 ½ years together. Martin is a very practical person, who believes the numbers in the paper rather than fictional ideas and I am the guy how beliefs more non-existing products and innovative ideas and making them into reality at any cost in a practical manner by breaking the obstacles into tiny tasks. It is like to power a light need both positive and negative ended terminal, we both complement each other by our traits mainly not masking our originality to be a part of the founding team. During the founding stage, we do not have enough finance to support our research and travel expense, since Impulz was a Hybrid Motorcycle company, we had to spend more timely stages on research and development. We people are not yet graduated at the founding stage, we do not have enough work / practical experience and even we do not have any kind of financial support at that stage. We just operated the primary research and compensate for the travel expense with our pocket money. We decide to expand our human strength by adding co-founder for different streams of engineering to support the requirements of hybrid motor vehicle manufacturing, we added 7 more co-founder form Electrical and Computer science engineering department and mechanical engineering department.

We all together worked all day and night during our university examination vacation period as a team to design and develop the prototype of our first model, one separate team worked for license and authentications need to be registered and more. At a 6-month from the founding stage we analyzed and recognized that we lag in essential parts, that are important and crucial factors for a start-up to have to sustain profitably for long years are – finance, marketing, sales, technical.

We all are techies, we don't have any non-technical skills at the founding stage of Impulz motorcycles, so we decide to optimize our skills by having professional work experience for a certain period and also by pursuing higher qualifications in abroad universities after we equipped we collaborate and resume the research and development process of our first model hybrid motor vehicle.

Martin now working in an Indian – Canadian service provider firm in India and also he pursuing his Master's in Business Administration, the show's that he has more than a year of professional international experience and a higher level of management education as we planned during the founding stage.

5.2 Case study 2 (Praveen Krishna Vs Pugazheanthi)

I would like to express my view about one of our co-founder Praveen Krishna as a founder of impulz motorcycles, he is a talented guy with more technical skills and more tangible results-oriented person. Praveen had his interest to contribute to society by working for a start-up, that too had bright future anything like sustainable motorcycles rather than just hang around in a multinational corporation employee after graduation, which impresses me and martin to pick him into Impulz motorcycles.

I and martin wanted to make sure that Praveen Krishna's pick into impulse was win-win for both of us, before making a professional invitation to him. Everything goes well as I and martin planned. Praveen has unique skill sets which makes great choices of picking him among 1000 of our university graduates. The positive side for Praveen was his parents, they support both financially and morally to him to pursue his passion and dream which gave more flexibility to us, by trying it out on hard things. We all together share the expense and brought one conditioned motorcycle to dismantles and assembled it to learn and explore the hidden feature which was not known to us other than that what we have studied in mechanical degree in our university.

We felt very depressed at that time, all our sleepless time and money goes in vain by seeing the engine after assembled it got ceased, yeah, it is not working more likely to say not even started. At this point, Praveen took responsibility and fixing the problems by working with professionals apart from the formal working hour, we put all together for impuls to make the engine works. We are impressed with our co-founder's presence of mind and ability to move forward from the deadly obstacles.

Characteristics and personality traits of Praveen Krishna is one of the criteria we looked before we took into impuls motorcycles, I and martin absorbed his activities for more than a year time period and then we proposed to him about the opportunity to become a co-founder in impuls motorcycles.

Praveen boldness makes us keeping working the same thing until we succeed, it all about complementing and supporting each other while working as a team other than that Praveen had few social contacts and connections through his father working in the automobile industry which gives an additional advantage for us to pick and pitch to some investors. After we realize that we lag in some areas, we cannot bring money to our start-up at the founding stage. So, we all decide to take some time to improve our unique expertise skillsets which are mandatory for our start-up.

Praveen took the way of collecting and connecting resourceful people as his duty he joined in Amazon, after that we constantly connect to him as we scheduled to share the updates. At present Praveen had enough social connections, the capability to bring money in from both venture capitalists and crowdsourcing as well.

It clearly shows that every co-founder and founder in Impulz motorcycles are fresh graduates at the founding stage (1st Month) and now after a year and a half (18th month), we all are optimized with professional working experience and also with higher graduation degree form international universities.

5.3 Case study 3 (Naveen Vs Pugazheanthi)

I am glad to talk about our valuable co-founder Navin Kumar, who known for his brilliance knowledge in innovation management in impulsz motorcycles. He has sound knowledge in designing and working of a motorcycle engine, our first hybrid motorcycles got shaped and modeled with more creative and practical steps put forward by none other than Navin Kumar only.

I and Martin chose Navin not only for his tangible skills like innovation management, mechanical knowledge but also for his intangible skills communication, professional skill, etc. Navin Kumar also part of the dismantling and assembling the motorcycle experiment with us, helped us a lot in understanding the pure functionality of each part in the motorcycle. It is not an easy process to master the functions and understanding the combination of parts that had fixed in a motorcycle engine. With the help of Navin Kumar knowledge and help from external expertise through himself had helped us a lot.

We all together worked for days to understand the functionality of motorcycle engine, we failed 7 times to run the engine, even though as a team we didn't lose hope and our curiosity got a boost to try it differently by the ideas put forwarded by Navin Kumar. Navin Kumar had only technical skills and qualifications at that time and, he got little social connections with his community of people who interested in engine manufacturing and design. But it does not fulfill our expectations, we need more finance and social connections to get reach of impulse motorcycles across regions.

At that time, we do not know where to find and connect resourceful persons, who can bring more licensing support in terms of city regulations and registrations for our first Impulz motorcycle. At that time, I, martin, and Navin traveled more than 100 miles a day to reach out to regional offices of transportation, without Navin Kumar's primary motivation and investment we could not able to achieve it. Navin Kumar is the main prime mover of Imuplz Motorcycles at the founding stage. Even though, we felt some spaces to be filled in our founding team for other technical and non-technical stuff.

We three people decided, to identify suitable founding members with designing, electronics, and computer skills as a primary qualification at the university level. We moved to the next stage, by picking Sampath, Reegan, Rekha, Aadhi, Meena. We all 9 people are engineering graduates at that time, we do not have any support for finance and work experience.

So, we all decide to grab some real-time experience and to gain save money to invest in our research and development process in impulsz motorcycles. Navin Kumar joined Amazon as technical support Associative to improve his connection's over abroad countries. Which will support impulsz motorcycles in a later stage to reach more regions with a wider focus.

5.4 Case study 4 (Reegan Vs Pugazheanthi)

We invited Reegan Fernando who is our co-founder to attend a board meeting of Impulz motorcycles, I and Martin with Naveen explained to him about all the working procedures and features of Impulz motorcycles. Reegan was impressed with our vision and mission statement, which is " We ". He decides to work with us from the same day itself, we bring Reegan because he has strong technical and designing skills. He felt so honored to be a part of Impulz motors which is a sustainable electric motorcycle manufacturing company. By which he satisfied with contributing his skills and hard work towards a greener environment that will be laid human race to live longer and healthier.

Reegan helped us in degerming the type and model of engine for the motorcycle we are making. We had to provide consistent support to our engineering academics as well, it helps a lot of us to remember all core knowledge of engine in terms of technical stuff. He had particularly good knowledge about the detailed plan, vision, a mission even before joining Impulz which impressed the founders, and which also aligned with founder vision. He is not the person who is strong in non-technical skills like finance, marketing but he had good interpersonal skills. Also, Reegan does not have good contacts and communication at the founding stage of Impulz but after 18 months he had good social contacts and connections as a result of working in a Multinational Aeronautical Projects in Delft Internationals.

Reegan won multi-disciplinary design events at the national level, which helps Impulz a lot on viewing the real-time prototype with his realistic design skills. Martin is the main person followed by Pugazheanthi who had the same level of design skill as Reegan, which combination of experience and knowledge results in optimized design. Reegan managed to work like hell with his commitment level which pulls a lot of working hours for me to equalize it.

5.5 Case Study 5 (Aadhi Vs Pugazh Pugazheanthi)

I and martin impressed with Aadhi designing, drafting, and detailing skills, which is essential for Impulz Motorcycles. So, we both together personally invited Aadhi to attend the founder meet to confirm his presence for the future as a co-founder in Impulz Motorcycles. Especially, Aadhi had his characteristics made him standalove from the crowd. In terms of creating and developing the product from the ideation stage, I and Aadhi had worked together. In my experience of seeing Aadhi for more than 4 years as of now, he is an out of box thinker and innovator. It took more than 6 months to pick Aadhi as co-founder, we called a provisional surveillance period to monitor someone closely for a certain reason.

We not only observed technical skills but also, we considered financial and soft skills when choosing each co-founder of Impulz motorcycles. Aadhi always wishes to have a win-win situation, and he still works on the same philosophy now also which improves our Impulz motorcycle's credibility. On one sunny evening, we all gathered and discussed not having enough professional and entrepreneurial experience and how to manage it, to overcome the situation that are we going to face shortly.

We decide to gather professional and entrepreneurial experience on their specialization field in two to four years of period, so that we all have sufficient fund to resume Impulz Motorcycles research and development phase. Exactly 18 months later, now we are improving our self on their respective field of expertise. By pursuing Master's in Business Management Finance and working in Automobile industry as Associate design engineer.

5.6 Case Study 6 – Sampath Vs Pugazh

Impulz 6th Co-founder candidate is Sampath, he is known for his emotional intelligence and technical behavior. There are many situations had happened, that prove Sampath had a good sense of controlling over the crucial situation. The vision of Sampath got shaped after joining the Impulz motorcycles, he engraved himself as a pure entrepreneurial thinker and action-oriented person. His ability to sketch future operations are so accurate and possibly makes impluz moved forward at the founding stage.

All together as a team, we worked with the same vision and mission towards achieving sustainable motorcycles for a greener future that is what we all had at the founding stage. We had only 5% of resources to conduct experiments on motorcycles and legal operations. So, we analyzed the gap in our preparation and progression towards our goal, it took 6 months to fix this problem. Sampath had good contacts and connections in his workplace. Also, he can

bring the money from investors and accelerators.

Sriram is working for Daimler India Commercial Vehicle Limited, as we planned and moved towards the up-gradation of our professional and entrepreneurial skills. Sriram is working in Daimler as Associate Research and Development Engineer, which gives more credibility to Impulz. In terms of social connections, technical knowledge, hands-on experience, real-world automobile research market.

Now, we all are working partially by sharing and caring about ourselves and Impulz vision progress, for sure we will get back on track, full fletch start-up team after achieving a required professional qualification, professional experience, and entrepreneurial experience.

5.7 Case Study 7 – Rekha Vs Pugazh

Rekha had a vision, which focuses on contributing her skills and communication to society in the right manner. So, she was excited when I and martin invited her to join Impulz on the global cause by contributing bio-motorcycles to society. We chose Rekha because she could do computer programs to access and maintain a database for our work. Also, with those skillsets, its been easy to manipulate different output is in less time. Rekha took the database management operations part in Impulz motorcycles, which gave us huge support for the rest of us.

She also graduated from the same university as the rest of our co-founder in the same year in Computer Science Engineering. We do not have enough financial support to conduct our research at the founding stage but did not give up. We progressed with the things that we had at the time; it will not happen unless we worked as a family to achieve a greater goal. She had the only internship and mini-projects experience does not have any professional kind of work experience in programming. So, she took plenty of time to manage her work at the founding stage. We all sat and had a big discussion, what are all the things that we need to gather to achieve our goals.

Finally, we decided to join in the master's program, Automobile Industry, Information and Communications Technology. We all joined in designated universities and Multinational Corporations as we planned. I, the author of this research joined Griffith College Dublin, Martin works in Indo – Canadian Company and also pursuing his master's in management, Rekha pursuing her master's in management and also she is working part-time related to her field, Sriram working in Daimler India Commercial vehicle Corporation and rest of the founder are working in their respective fields.

6.0 Finding & Analysis

6.1 Co-founder Evaluation

Many entrepreneurs struggle to find the right co-founder for their start-ups and it is not going to be an ease process without knowing the essential criteria. Every start-up founder should aware on what prerequisites to look and when to look on co-founder candidate. To check the eligibility of a co-founder candidate, founders should aware of using the Elite model very well. Elite model is a one-page template used to evaluate the eligibility of a co-founder candidate for a start-up.

After choosing and working with business partner, things may go wrong which leads to failure of business. So, to reduce and recover the failure of a start-up - Elite model will be used. Elite model works in both pre-recruitment and post-recruitment stage, to minimize the failure rate of an start-ups post-recruitment stage evaluation is be used.

6.1.1 Stages of Elite Co-Founder Evaluation

There are two stages in Elite co-founder evaluation methodology are pre-recruitment stage and post-recruitment stage. Both the stages have its own benefits and limitations, start-up founders whiles handling this evaluation methodology had to aware of all the elements - that are needed to unleash the full potential of the elite co-founder evaluation technique.

- **Pre – recruitment stage**

In the pre-recruitment stage, start-up founder will analyse the critical prerequisites and characteristics of a co-founder candidate with the help of Elite Co-founder Model. At the end of the analysis, we have the overall eligibility score of a co-founder candidate. This score will be used to evaluate the candidate and identify the highlights of the co-founder candidate, which gives better understand to founder. Which is important for a start-up founder to know about co-founder candidate in every aspect are academic, mental, emotional, financial, spiritual etc. It will be added advantage if both founder and co-founder interest aligning in same line not only in business field but also in sports and other extra-curricular activities.

- **Post – recruitment stage**

In the post-recruitment stage, start-up founder will analyse the critical prerequisites and characteristics of a co-founder candidate with the help of Elite Co-founder Model. This phase of evaluation will provide the data of co-founder candidate with upgraded overall eligibility score. By giving enough time and resource for the co-founder candidate for preparation before taking the Post – recruitment of Elite Co-founder Evaluation. At the end, co-founder candidate will aware of the things which are essential for a business before meeting an opportunity to work with any king of start-ups. It will gradually reduce the failure rate of the start-up business by long lasting period of preparation stage. The founder will easily identify, that when to get the co-founder in action.

6.1.2 Considerations

There are two types of founder out there in real world, Author described and classified them as X Founder and Y Founder. Both the people do the same thing when they start their business journey. But fortunately, Y Founders are more successful than the X Founders due to lack of some essential capabilities.

X Founders – No professional experience & Entrepreneurial experience

- **Less Commitment over start-up activities**

These set of founders falls under the categories of less motivated to work hard for long time without seeing any success with persistence on their idea. They are not aware of what should they want to do next, they realize the truth after gaining some on-field experience only. After getting enough experience their commitment towards their goal will get enriched. Lack of professional and entrepreneurial experience will drain the youngster's motivation to fail (Most of the university graduates fall under this category).

- **No sign of Continuous Improvement over start-up activities after some failures**

In-experience or fresh founder will not ware of reality of business word scenarios unless until they face their market competitors. Those founders will struggle and works on success at short time, but the truth lies in long-term success. Start-up should last for many years to become a successful business, to achieve this fresh founding team will face lot of hardships. Most of the founding team will break after some or short succession period of failures. But the real formula lies in, try until you succeed will realized by these founding team only after getting professional and entrepreneurial experience. Non- experienced founders are most falls under graduate students, the millennials kids don't have the most essential skill for modern business which is delayed gratification.

- **No Proper Communication among founding members**

The most crucial factor deciding the success and failure of a start-up lies in way of communication among founding members and with early employees. Proper communication leads to proper flow of knowledge and command over crucial situations, moreover it helps a lot in decision making in tough situation. Good start-up founding team, must have clear and concise commanding skill. They will be learning and practise while working in real-time professional and entrepreneurial experience to avoid by ends up in business failure.

Y Founder - With professional experience & Entrepreneurial experience

- **Proper Commitment**

The founders belong to Y Founder category with optimum professional and business experience will show proper commitment to their business. Because they are aware of where to start and end the process. Y founder are more likely to succeed in their business environment, they will not lose hope sooner as X founder community people due to previous professional and entrepreneurial work experience.

- **Continuous Improvement**

Well experienced founder like Bill Gates, Elon Musk, Steve Jobs with their early model start-ups thought them, how to handle failure more than how to handle the success. The superstitious belief and unbelievable hard work come from un-imaginable dreams. To believe and pursue the dream is not easy for any founder if the founder had previous professional or entrepreneurial awareness or experience will know the pain of the path. So, they will not allow the failure to stop their journey from achieving the dream.

- **Good Communication**

The Y founder community people know how to get the projected things done with the estimated period. Because of their professional and entrepreneurial working experience, they will get to know about the way to communicate effectively.

These two cases will give clear pathway, which one will lead to success and failure. For sure X Founder has a greater number of failures and X Founder has more likely to succeed. But the transformation from X Founder to Y founder category will be possible by attaining consistence professional and entrepreneurial experience. To examine the Elite co-founder evaluation technique, Author had taken a Indian based automobile start-up called Impulz motorcycles. Impulz suits the Elite co-founder model and theory to explain to readers very clearly and precociously about this research context.

6.2 Impulz Motorcycles Data Evaluation

Impulz motorcycles is an Indian based Motorcycle start-up, which focuses on green innovation by developing, designing, and producing hybrid engine motorcycles. I and seven co-founders founded on 5th December 2018 at Chennai, India. I considered Impulz case study for this research because of two reasons. First reason, Impulz was founded by in-experienced university graduates those who do not have any on-filed business experience. Second reason, I personally involved and monitor Impulz founding team for 18 months, also recorded each and improvements. I felt it was impressive because they had improved a lot by pursuing their

passion.

So, I involved myself with seven co-founders to conduct this Elite theory test of Evaluation. I took interviews as founder with seven co-founders by considering co-founder candidate. So, that I can observe and record their information with the help of Elite Co-founder Model. I have drafted the following case studies of seven co-founder, then I tabulated the values with the help of Elite co-founder model and theory.

Data sheet of Elite Co-founder Analysis with Founding Team Members of Impulz Motor Cycles

No	Info	Naveen		Martin		Praveen		Rekha		Aadhi		Sampath		Reegan		
	Brains	1st Month	18th Month	1st Month	18th Month	1st Month	18th Month	1st Month	18th Month	1st Month	18th Month	1st Month	18th Month	1st Month	18th Month	
1	Intention	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
2	Calc-Risk	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
3	Vision	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
4	Passion	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
5	Plan	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
6	Learning	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
7	Knowledge	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
8	Technical	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
9	Back-up	No	No	No	Yes	No	No	No	No	No	Yes	No	No	No	Yes	
10	Experience	No	Yes	No	Yes	No	Yes	No	No	No	Yes	No	No	No	Yes	
11	Sales	No	Yes	No	No	No	Yes	No	No	No	No	No	No	No	No	
12	Finance	No	No	No	No	No	No	No	No	No	No	No	No	No	No	
13	Marketing	No	No	No	No	No	No	No	No	No	No	No	No	No	No	
14	Management	No	No	No	Yes	No	No	No	No	No	No	No	No	No	No	
15	Contacts	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	
16	Self-Funding	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	
17	Venture	No	No	No	No	No	No	No	No	No	No	No	No	No	No	
18	Crowd F	No	No	No	No	No	No	No	No	No	No	No	No	No	No	
19	Charecteristics	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	
20	Coincidence	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	
21	Technical - Sim	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	
22	Non-Tech Sim	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	
23	Intuition	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
24	Belief	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
25	Trust	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
26	Eligibility Check	Eligibility Score	25	72.5	25	82.5	25	52.5	25	65	25	85	25	85	25	85

6.3 Data Analyses Conclusion

The minimum score of 25 will be allocated to all co-founder due to the factors, they all are same university graduates with Mechanical and Computer Engineers. So, they do not have any real time business exposure to start and run the business successfully at the founding time. The impulz founding members falls under both the Elite co-founder evaluation categories are X founder and Y Founder.

This Data analysis have been taken from 18 months from 5th December 2018 to 5th July 2020. The main data analysis conclusion shows, all the founding members of Impulz pursued their passion for consistently and effectively by investing their time and human capital by attaining master's degree, professional experience in their respective filed of work. So, the eligibility score of Impulz founding members had been increased from 25 to 72.5, 82.5, 52.5, 65, 85, 85 and 85 for seven co-founders graded against the founder profile. Those factors mentioned in Elite co-founder model, theory and evaluation had been conducted and analysed by founder and author of this research Pugazheanthi Palani.

This Elite co-founder Model, Theory and mode of evaluation method had been tested with

Indian based automobile start-up founders. The results had been accepted and honestly believed by the Impulz founders. So, it could be used for other start-ups to test the eligibility of a co-founder candidate before picking them into start-up as co-founders and early employees.

7.0 Results & Discussion

7.1 Elite Co-founder Model

The Elite Co-founder model is a one-page template, that can be used for evaluating the co-founder candidate before taking them into founding team. This model is backed with three brains of intuitions theory of decision. There is no such kind of model available in the academic and business records. This Elite co-founder model will resolve most of the problems faced by start-up founder faced by later stage of business. The aim of this model is to reduce the failure rate of start-ups, by provide the most appropriate factors in one template. By this plethora of things like time, money, human capital, and external resources of start-up founder can be saved.

7.2 Elite Co-founder Theory

The Elite Co-founder theory provides the clear visualization on how the assumptions and evaluation made on Elite Co-founder model. This theory is made up of accumulation and grouping the most appropriate factors influencing the failure of start-ups. This was the first theory was developed based on co-founder selection and evaluation. The two variables that was considered in Elite Co-founder theory are intuitions and decisions on choosing the do-founder. This theory will be the base for upcoming theories on co-founder evaluation and selection.

7.3 Elite Co-founder Evaluation Methodology

The Elite Co-founder evaluation methodology consists of two phases are pre-recruitment stage and post recruitment stage. These two stages will help the founder to make decision on co-founder candidate by tracking the improvements. Also, it allows the co-founder candidate to get some skills and experience before taking on the post recruitment stage. It will reduce the failure rate of start-ups, by providing time and resource to chosen co-founder candidate to make them eligible before taking them into founding team. The overall model, theory and evaluation method are linked to this research objective by determining the best model to find the appropriate co-founder.

7.4 Research Problem

1. Most of the start-up fails due to cofounder conflicts and miscommunication.

The Elite co-founder model, theory and evaluation method focus on characteristics similarity to avoid these problems caused by conflicts, which was interviewed by the founder itself for better understanding of a co-founder candidate. This research will encounter this problem to the core and helps the founder to analyze to understand about co-founder candidate very much before getting them into founding team. The results achieved by doing the co-founder evaluation test, is fully up to the founder intuition, knowledge, belief, skills, character, thoughts, requirements, and expectations.

2. Most of the start-up fails due to a lack of critical skills with founders and cofounders/founding team members

This research will make sure that the co-founder candidate have expected and essential skill for a business by which founder is looking for and also helps the founder to figure out the eligible score of an co-founder candidate to know strong and weakness.

3. The failure rate of start-ups caused by co-founders/founding team members is 3rd most critical factor is followed by no market need, lack of finance.

The Elite Co-founder also focuses on scope of finance capability of co-founder candidate, which will be use in the funding stage of an business, this was the 2nd most influencing factor of start-ups to fail.

The Elite Co-founder also focuses on scope of finance capability of co-founder candidate, which will be use in the funding stage of an business, this was the 2nd most influencing factor of start-ups to fail.

4. Finding a co-founder/finding team member is an easy process, but choosing the right co-founder is a hard task it consumes a lot of money, human capital, and time of founder.

Before this model, traditional method of co-founder selection methods fails, because the failure rate of start-ups is 90%. After implementing this Elite Co-founder Model, Theory and Method of evaluation, the failure rate will be reduced.

7.5 Research Question

“An exploratory analysis of the characteristics and prerequisites of an appropriate business partner in the early stage of start-up business”

This research was conducted successfully and satisfied the research question. The most influencing pre-requisites and characteristics of a co-founder candidate are identified with the help of most reputed author's and theories. Then combined with real-time solutions for modern problematic crises business situation formed a conceptual framework. With the help of Elite – co-founder ideation, Author developed Elite co-founder model, theory, and evaluation methodology. These combination of all ideas and hard work results as answer for this research question. The results achieved by doing the co-founder evaluation test, is fully up to the founder intuition, knowledge, belief, skills, character, thoughts, requirements, and expectations.

7.6 Research Objective

1. To determine the most critical and essential characteristics that should have for a business partner in the founding stage of a start-up

All the essential characteristics can be identified with the help of Elite Co-founder model, that can be monitored and optimized with the help of Elite evaluation methodology. The characteristics check are up to the founder intuition, knowledge, belief, skills, character, thoughts, requirements and expectations.

2. To determine the most critical and essential prerequisites that should have for a business partner in the founding stage of a start-up

All the essential prerequisites can be identified with the help of Elite Co-founder model, that can be monitored and optimized with the help of Elite evaluation methodology. The prerequisites check is up to the founder intuition, knowledge, belief, skills, character, thoughts, requirements, and expectations.

3. To determine and propose the best model to find a suitable business partner in the founding stage of a start-up business

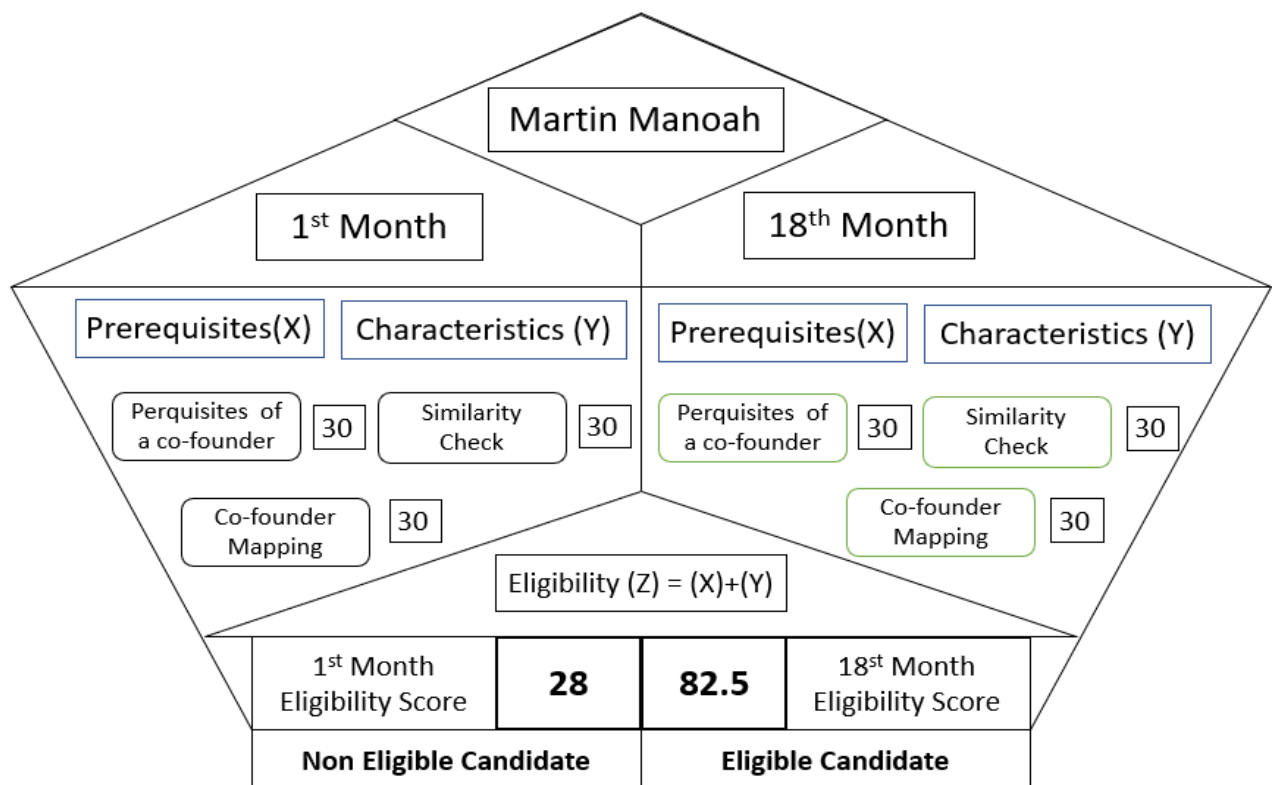
The purpose of the Elite Co-founder model, theory, evaluation methodology is to reduce the failure rate of start-ups. There is no such model for evaluating a right co-founder candidate, Elite Co-founder model will be the most suitable and only available model.

7.7 Report on the data analyzed

This graphical chart represents the final part of the Elite Co-founder evaluation methodology by explaining the results, that have been analysed by interviewing the founding members of impuls motorcycles.

The top sections mention the co-founder candidate name, followed by the left and right section shows the 1st and 18th month. The time limits that I have taken are true and it can be assumed based on founder thoughts. In this case, I am the founder and I assumed 18 months will be an optimum period to analyse the co-founder candidate. According to the Elite Co-founder theory, Eligibility formula has been considered and implemented here, it represents prerequisites (X) and characteristics (Y) = Eligibility (Z). The Co-founder needs to satisfy the condition to get 52 and above to be an eligible co-founder candidate.

IMPULZ Motorcycles – Founder Profile (Martin Manoah)



Martin have secured 32.5 in 1st month and 82.5 in 18th month shows that he is not an eligible founding team member at founding stage. But now, he is an eligible co-founder candidate, after secured considerable qualifications in 18 months. The rest of the Co-founder's candidate data sheet attached in the appendix.

7.7 Knowledge claims to society

Elite Co-founder model like canvas lean business model, that can be also used for business ventures in terms of fundraising analysis and in detail evaluation of founding team members portfolio.

Aspiring entrepreneurs will be benefited by attaining the awareness on choosing the appropriate founding team members for their business with the help of Elite Co-founder theory, model, and evaluation methodology.

The failure rate of start-ups can be reduced gradually over the years by educating and empowering the aspiring entrepreneurs with the help of Elite Co-founder model, theory, and evaluation methodology.

7.7 Emphasis the originality of your work

The Author of this research is the founder of Impulz Motorcycle, I interviewed my co-founders with the help of Elite Co-founder model, theory, and evaluation methodology. The data included in this research are gathered and analyzed by author of this research and founder of this research Pugazheanthi Palani.

7.8 Discuss un-expected results

The Success of this Elite Co-founder Model & Theory depends on Founders Intuition, awareness level and motivation at the time of interview with a co-founder candidate. So, that the effectiveness of this Elite Co-founder Model & Theory depends not only on co-founder candidate but also the founder who interviews the co-founder candidate.

7.9 Limitations of the research

The effectiveness of this Elite Co-founder evaluation technique depends on the awareness of an entrepreneur. If the founder has less awareness and less ability to adopt new trends will reduce the effectiveness of the Elite Co-founder evaluation technique.

To obtain most appropriate results of a co-founder candidate, the Elite co-founder evaluation methodology should be taken by founder. This co-founder selection process should not be outsourced.

The Elite Co-founder model, theory and evaluation methods are new to the business and academic studies. It requires time to reach greater number of start-ups, incubators, investors, accelerators, aspiring and existing entrepreneurs.

7.10 Importance of your research findings

This Elite Co-founder model, theory and evaluation technique will help the aspiring and existing entrepreneurs enables to experience the best personalities to be part of their founding team.

This Elite Co-founder Concept will be the base for upcoming theories and tools on evaluating

and selecting the co-founder candidate.

The grading system and the score evaluated with the help of Elite co-founder model will help the investors, start-up accelerators, universities to trace and match the co-founder's profile for funding opportunity.

Apart from above importance, founder will get satisfaction on finding their best co-founder portfolio match after getting through the Elite Co-founder model, theory and evaluation technique.

8.0 Conclusion

8.1 What you found

Founder intuition is the deciding factor of co-founder candidate selection. The founder's intuition gets shaped by the things they are aware of by seeing, handling and living with – working in a professional and entrepreneurial venture will enable the founder intuition to take better decision on choosing the suitable business partner in later period of their start-up journey.

8.2 Future research

This Elite Co-founder conceptualization needs to get adopted by more start-up ventures, so that it makes more business ventures successful. For to achieve these objectives, more research needs to be conducted on co-founder evaluation such as pre-requisites and characteristics.

8.3 Recommendations

The Elite Co-founder model, theory, evaluation methodology needs to be adopted by the start-up incubators, Business investors, start-up accelerators, government fundraise agencies, aspiring founders, and existing entrepreneurs. These theories should be taught in graduate business schools, universities, and accelerators program.

8.4 Key message

This research was wholeheartedly dedicated to entrepreneurs who are struggling to start and run their business venture successfully. Also, to graduate business schools, universities, venture capitalists, angel investors, government accelerators, incubation providers for start-up and existing successful entrepreneurs. This research will be the base paper for those researchers doing their research on co-founder evaluation and selection.

9.0 Bibliography

(Anon, n.d.). *Entrepreneurial Research on Student Subjects Does Not Generalize to Real World Entrepreneurs* - ProQuest. Available at: <https://search.proquest.com/openview/a39564bcb72b55215086e6a03e4ce91b/1?pq-origsite=gscholar&cbl=49244> (Accessed: 3 May 2020a).

(Anon, n.d.). *Examining the Relationship between Personality and Entrepreneurial Career Preference: Entrepreneurship & Regional Development: Vol 3, No 2*. Available at: <https://www.tandfonline.com/doi/abs/10.1080/08985629100000013> (Accessed: 3 May 2020b).

(Anon, n.d.). *The Application of Psychological Testing to Entrepreneurial Potential - Michael Palmer*, 1971. Available at: <https://journals.sagepub.com/doi/abs/10.2307/41164291?journalCode=cmra> (Accessed: 3 May 2020c).

(Anon, n.d.). *What Success Factors Are Important to Small Business Owners? - Elizabeth Walker, Alan Brown*, 2004. Available at: https://journals.sagepub.com/doi/abs/10.1177/0266242604047411?casa_token=O-B7GgQcF98AAAAA:Mu_QexwvTu9JrqQ5Vd4T0nLkv7bnRDGwKL4C7klFjEgMRkyzEmgUpGinXtfB41WsBW-zx76HasghCQ (Accessed: 3 May 2020).

Alvarez, S.A. and Busenitz, L.W. (2001) 'The Entrepreneurship of Resource-Based Theory'. *Journal of Management*, p. 21.

Brandstätter, H. (2011) 'Personality Aspects of Entrepreneurship: A Look at Five Meta-Analyses'. *Personality and Individual Differences*, 51(3), pp. 222–230. DOI: 10.1016/j.paid.2010.07.007.

Ciavarella, M.A. et al. (2004) 'The Big Five and Venture Survival: Is There a Linkage?' *Journal of Business Venturing*, 19(4), pp. 465–483.

Collis, J. and Hussey, R. (2013) *Business Research: A Practical Guide for Undergraduate and Postgraduate Students*. Macmillan International Higher Education.

Collis, J. and Hussey, R. (2013) *Business Research: A Practical Guide for Undergraduate and Postgraduate Students*. Macmillan International Higher Education.

Creative Personality, Opportunity Recognition and the Tendency to Start Businesses: A Study of Their Genetic Predispositions. Available at: https://www.researchgate.net/publication/262641979_Creative_personality_opportunity_recognition_and_the_tendency_to_start_businesses_A_study_of_their_genetic_predispositions (Accessed: 24 August 2020a).

Dane, E., Rockmann, K.W. and Pratt, M.G. (2012) 'When Should I Trust My Gut? Linking Domain Expertise to Intuitive Decision-Making Effectiveness'. *Organizational Behavior and Human Decision Processes*, 119(2), pp. 187–194. DOI: 10.1016/j.obhdp.2012.07.009.

Dunn, B.D. et al. (2010) 'Listening to Your Heart: How Interoception Shapes Emotion Experience and Intuitive Decision Making'. *Psychological Science*, 21(12), pp. 1835–1844. DOI: 10.1177/0956797610389191.

Entrepreneurial Intentions: The Influence of Organizational and Individual Factors | Request PDF. ResearchGate. DOI: 10.1016/j.jbusvent.2009.04.003.

Fisher, C. and Buglear, J. (2004) *Researching and Writing a Dissertation for Business Students*. Financial Times Prentice Hall.

Fisher, C. and Buglear, J. (2004) *Researching and Writing a Dissertation for Business Students*. Financial Times Prentice Hall.

Jack Ma on the China Opportunity at Gateway '17. (2017). *YouTube*. Available at: <https://www.youtube.com/watch?v=B0vkX-CzKTY> [Accessed 10 Jan. 2020].

Kerr, S.P., Kerr, W.R. and Xu, T. (2018) 'Personality Traits of Entrepreneurs: A Review of Recent Literature'. *Foundations and Trends® in Entrepreneurship*, 14(3), pp. 279–356.

Kerr, S.P., Kerr, W.R. and Xu, T. (2018) 'Personality Traits of Entrepreneurs: A Review of Recent Literature'. *Foundations and Trends® in Entrepreneurship*, 14(3), pp. 279–356.

Khatri, N. and Ng, H.A. (2000) 'The Role of Intuition in Strategic Decision Making'. *Human Relations*, 53(1), pp. 57–86. DOI: 10.1177/0018726700531004.

Leutner, F. *et al.* (2014) 'The Relationship between the Entrepreneurial Personality and the Big Five Personality Traits'. *Personality and Individual Differences*, 63, pp. 58–63. DOI: 10.1016/j.paid.2014.01.042.

Pérez, E.H. and Canino, R.M.B. 'The Importance of the Entrepreneur's Perception of "Success"'. p. 21.

Radin, D.I. and Schlitz, M.J. (2005) 'Gut Feelings, Intuition, and Emotions: An Exploratory Study'. *The Journal of Alternative and Complementary Medicine*, 11(1), pp. 85–91. DOI: 10.1089/acm.2005.11.85.

Rahman, S.A. *et al.* (2015) 'Supporting Entrepreneurial Business Success at the Base of Pyramid through Entrepreneurial Competencies'. *Management Decision*, 53(6), pp. 1203–1223. DOI: 10.1108/MD-08-2014-0531.

Rocha, H. and Birkinshaw, J. (2006) 'Entrepreneurship Safari: A Phenomenon-Driven Search for Meaning'. *Foundations and Trends® in Entrepreneurship*, 3(3), pp. 205–255. DOI: 10.1561/03000000016.

Roeser, S. (2010) 'Intuitions, Emotions and Gut Reactions in Decisions about Risks: Towards a Different Interpretation of "Neuroethics"'. *Journal of Risk Research*, 13(2), pp. 175–190. DOI: 10.1080/13669870903126275.

Sadler-Smith, E. and Shefy, E. (2004) 'The Intuitive Executive: Understanding and Applying "Gut Feel" in Decision-Making'. *Academy of Management Perspectives*, 18(4), pp. 76–91. DOI: 10.5465/ame.2004.15268692.

Saunders, M. *et al.* (2009) 'Analysing Qualitative Data'. *Research Methods for Business Students. 5th Edn. Harlow, Essex, UK: Pearson Education Ltd*, pp. 480–525.

Saunders, M. *et al.* (2009) 'Analysing Qualitative Data'. *Research Methods for Business Students. 5th Edn. Harlow, Essex, UK: Pearson Education Ltd*, pp. 480–525.

Service, R. (2009) 'Service, R. W. (2009). LQ: The Leadership Quotient: Measuring toward Improve. *Business Renaissance Quarterly*, 4(1):125-158.' *Business Renaissance Quarterly*.

Soosalu, G., Henwood, S. and Deo, A. (2019) 'Head, Heart, and Gut in Decision Making: Development of a Multiple Brain Preference Questionnaire'. *SAGE Open*, 9(1), p. 2158244019837439. DOI: 10.1177/2158244019837439.

Tehseen, S. and Ramayah, T. (2015) (1) 'Entrepreneurial Competencies and SMEs Business Success: The Contingent Role of External Integration'. *Mediterranean Journal of Social Sciences*, 6(1), p. 50.

Tenibiaje, D.J. (2010) 'Personality Traits, Parenting and Interest Are Precursors to Successful Entrepreneurial Skills'. *Journal of Emerging Trends in Educational Research and Policy Studies*, 1(1), pp. 25–28.

Tuchen, M. (2016) 'How Choosing the Wrong Cofounder Can Destroy Your Business'. *Fortune.Com*, pp. 266–266.

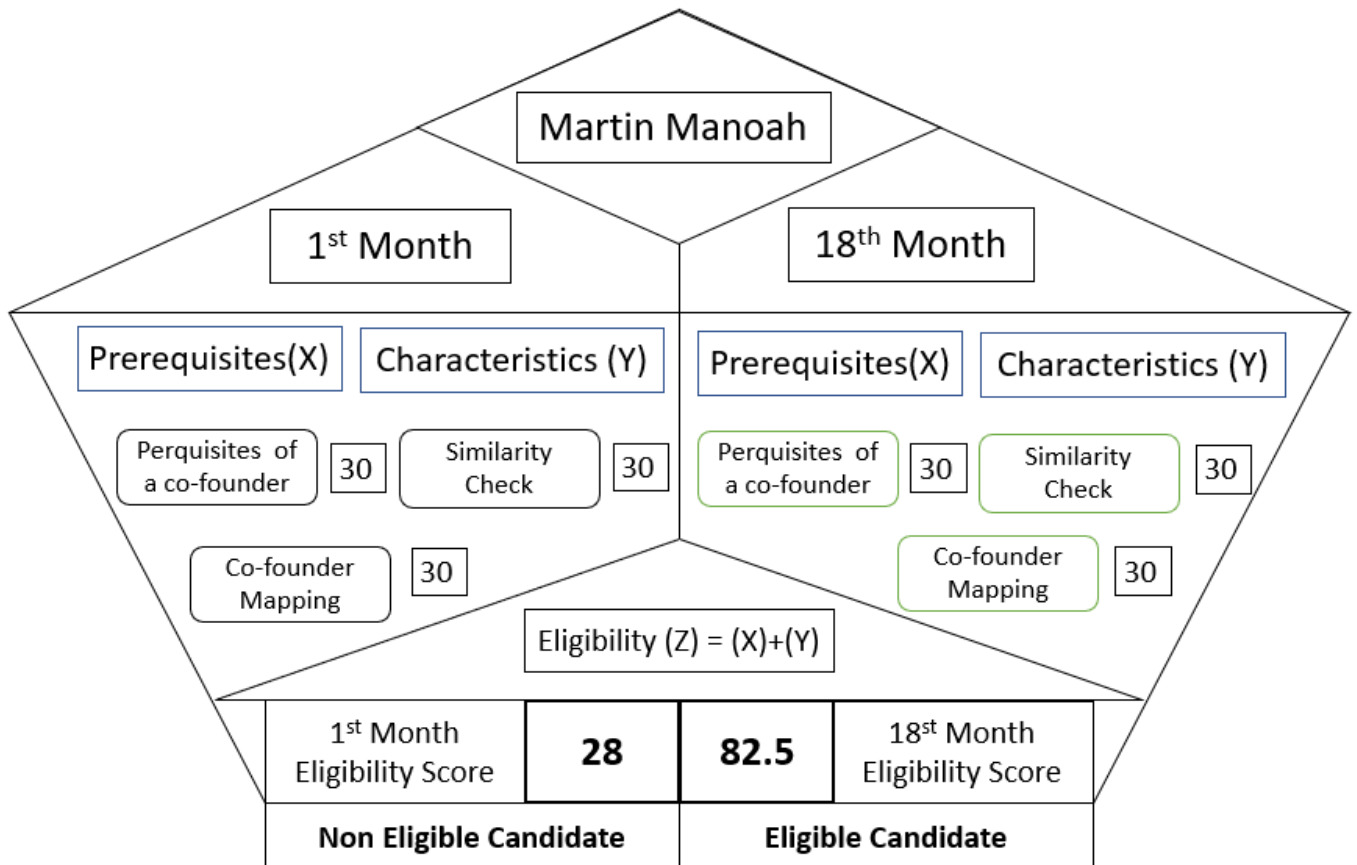
Wasserman, N. (2012) *The Founder's Dilemmas: Anticipating and Avoiding the Pitfalls That Can Sink a Startup*. Princeton University Press.

Wasserman, N. (2012) *The Founder's Dilemmas: Anticipating and Avoiding the Pitfalls That Can Sink a Startup*. Princeton University Press. Bornstein, A. (2017) 'How Do I Find a Cofounder?' *Entrepreneur*, 45(8), pp. 30–30.

10.0 Appendices

10.1 Appendices – A (Transcribe questionnaire – Martin)

IMPULZ Motorcycles – Founder Profile (Martin Manoah)



Tell me about yourself -

My name is Martin and I completed my engineering and mechanical engineering and it's in St. Joseph College of Engineering in Chennai and now I am pursuing my MBA and also, I am part-time working in a small organization.

Express about Impulz -

Impulse motorcycles are mainly based on a vision that a group of students had, and, we pursued our passion.

Financial Position -

So, it is just because of the financial situation that we all have. And when we started working, and we earned some money, we will be having some financial or digital will be in a good financial position so that we can pursue our dream. So, this is how the impulse motorcycle started.

Impulz Co-founder -

They are a team. We all work together. And if you need me to consider as a co-founder, I will be considering myself and my

colleague, which is Pugazheanthi. So, he acted as a co-founder in this organization. And well, at the last we both were like 50-50% age involved in it and so we both were like founders. It was never like a co-founder for him.

Co-founder Criteria -

First thing is more involvement. And, he is out of the box thinker. So, these are the main things that are considered while selecting him as a co-founder.

Risk-Taking -

And the way that we go, it is like a plus and a minus. So plus, and minus in the sense how it goes is I used to be more careful in the risk that we take. So, I tend to take less risk, so I do not put myself in more risk. I usually take lessons but on the other hand, my co-founder, or my partner founder, so, he used to take a lot of risks. So, I am always on the safer side, and he usually takes a risk. So, it is balanced, so it should complement the similarities. So, that is the main reason that I trusted him and if I trust him, my organization will not be in danger. So, this is one of the biggest reasons.

Technical Skills -

And let me tell about me first, in case of technical knowledge, I know like designing, I know, sketching, I know modeling and some sort of CFD testing and these kinds of things. And my co-founder has the same knowledge that I have. So, he is also a specialist in all these things. And we usually do this knee, when we have some leisure time, we usually do like, we just get some simple things like a small box, and insert some four wheels and as you meet as a bus and we usually do the CFD testing and we do these kinds of things. So how to tell that we have the technical knowledge, we have more technical knowledge in the designing field. And when it comes to the mechanical field or the working field, we had other persons who have more knowledge.

Management Skills -

And other than this technical, so I usually do some sort of management's because I'm usually into it and I like doing management skills. And so I actually like organize everything I organize all the people and I usually divide them work and it used to be easy and I think I'm not unlike commanding management or something like that I used to work with them and also organize the things and my co-founder lamb so he is kind of well good in

management too, but he won't that much interfere in the management and he usually does all the reference stuff and the contacts and he usually has more auditor interest in the patterns and this kind of stuff. And, the innovations he usually doesn't do what exists. So, exists in presence. Water tells he does not do what is there exactly in the market, he used to do something different that is apart from the market.

Continuous Observation -

Yes. But to be frank with you, I know from my second grade in my college, which is the second year, and we started this at the beginning of our final year, so I observed him for like, two years. It's not like one month or one and a half months just observed and Okay, he's this and it's not like that. So, I had this thought when we when I met him, so after I met him After two months, I had this idea. And but I did not tell him, I just used to tell him that, like, these are some of my ideas. And I didn't tell him that I need to start a start-up or anything. So and then I looked, how he acted or how he persuaded towards it.

So, it's a continuous observation of a person for like, around two years, which trusted him which made me trust Him, to make him as a co-founder. So, it is not like anyone who can come and be a co-founder with me. And I don't take people by important so, to be frank, I had many of my close friends who are good in technical knowledge, but no, I did not pick them as my co-founder because it is different from your friendship and the intuition plays a role but it's not hundred percent.

Trust on Co-founder -

Okay, so characteristics so as I mentioned, my character is I am usually an as submissive type of person like I usually don't take risks. I usually don't tend to put my team or my organization and like a dangerous kind of thing. If I find this there is like 30 percent of the risk in it. Okay, I'm okay to some 30 percent of the risk, but not more than that. If it is that you take only calculated risk, right? Yes, exactly. To discuss the whole team.

Yes. And I do not know My entire two seem to be in danger because of taking like, unnecessary risk. So, I usually go up to a 30 percentage, of course not more than that. And my co-founder, so he has some alternate plans. So, what he does is that he is okay up to like 60 percent of the risk. And it is not like 60 up to 50. He is okay with that.

So, if he knows that it will not work, he will not do that, that is for sure. But if there is a small possibility of making it work, he usually tries the risk. So, I am at 30%, and he is at 50%.

The belief of Co-founder -

The risk calculation is mainly made by My co-founder, so, I usually do the risk calculation by my intuition. So, it will like when we see we used to get the thought right okay we can do this we cannot do this I usually go by right.

But in this case in my organization or our organization, what happens is who will have me what he does is he usually takes a piece of paper he used to write, so, this is the first case, this is the second case, this is the third case So, initially writes everything and he calculates risk in every scenario. So, if we go by the first case, what is the risk factors, these are the risk factors and these are the pros and these are the cons and he used to do that and he used to give it to me, so, then I will see that and we make the decision together So, okay, so these are the steps having more pros, so we can go by this step. So, we do that, and he is a kind of a good risk calculator.

Coincidence Similarity -

And our professor His name is Ezhilraja, so he only had an idea of starting this club and encouraging students to do more interventions. And what happened is that no one thought it would be such success. And I had an idea okay, so let us have more dreams, right? So, let us propose our dreams or propose or models in that club. And if they are interested, let us proceed with it. And even when we had the same idea, it seems so he did not tell me, and I did not tell him. So, we both eventually prepared a presentation on our own without telling each other. And on the day of the inauguration, I went and met Khalil Raja and he also came and met. So, we both have our ideas, and we presented him but no one else did. We both did. So, this also may be a coincidence that No one thought that on the first name, this will be a great thing or anything, but we both thought and needed. So, this is a coincidence Other than that, we have coincidences in us too.

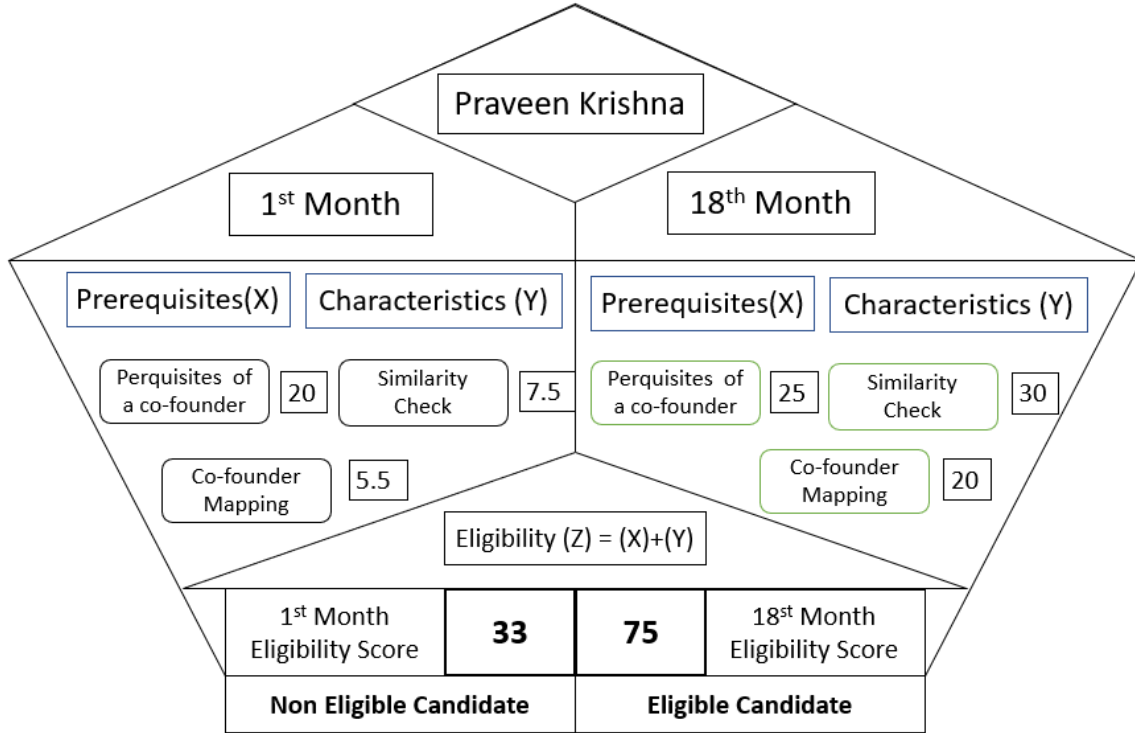
Social Connects -
connection

So social connects, I am not the kind of social person. So, the that I have are truly little. So, in the alternate case, if taking my co-

founder, Pugazheanthi, he has a lot of connections. So, he usually has connections in all the robotics fields, the pattern field, the transportation field, the art to the field so he usually has connections in all the fields. And he also has friends there who can help us in some small notes or something and he usually has more ideas in this kind of stuff, the social things, usually do blogs. And he also has some knowledge in Google Analytics and this kind of stuff. So, I am not that kind of a social person.

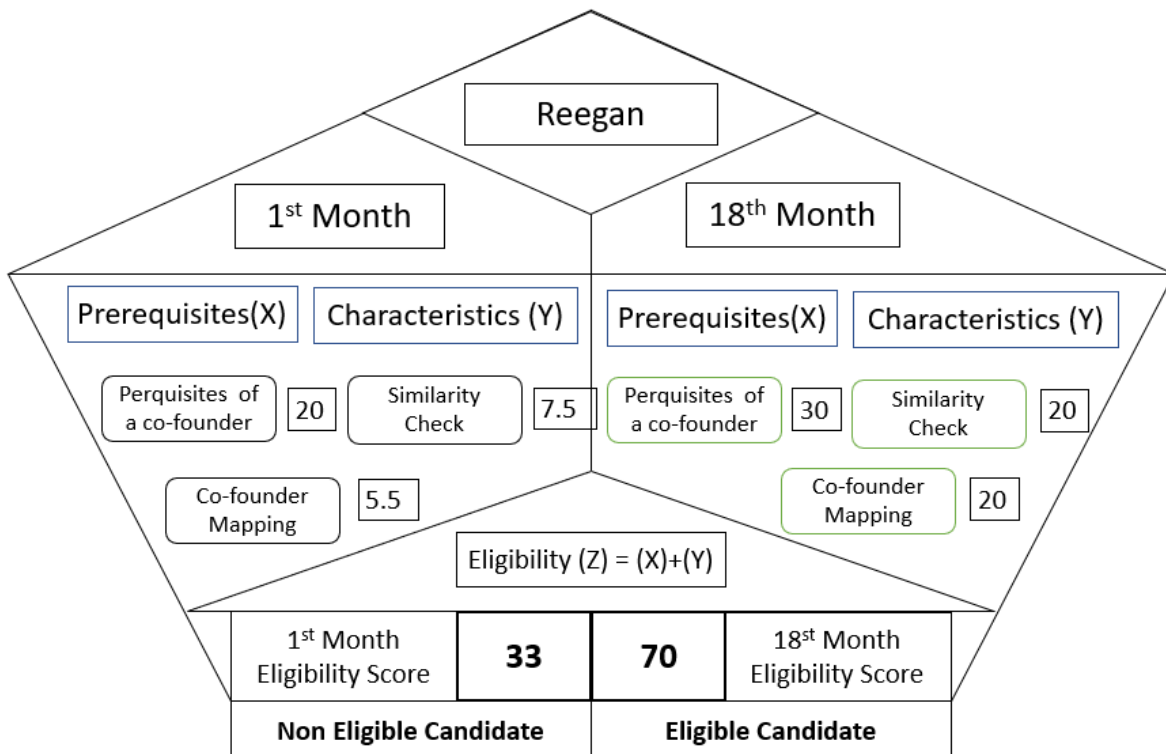
1. Praveen Krishna

IMPULZ Motorcycles – Co-founder Profile (Praveen Krishna)



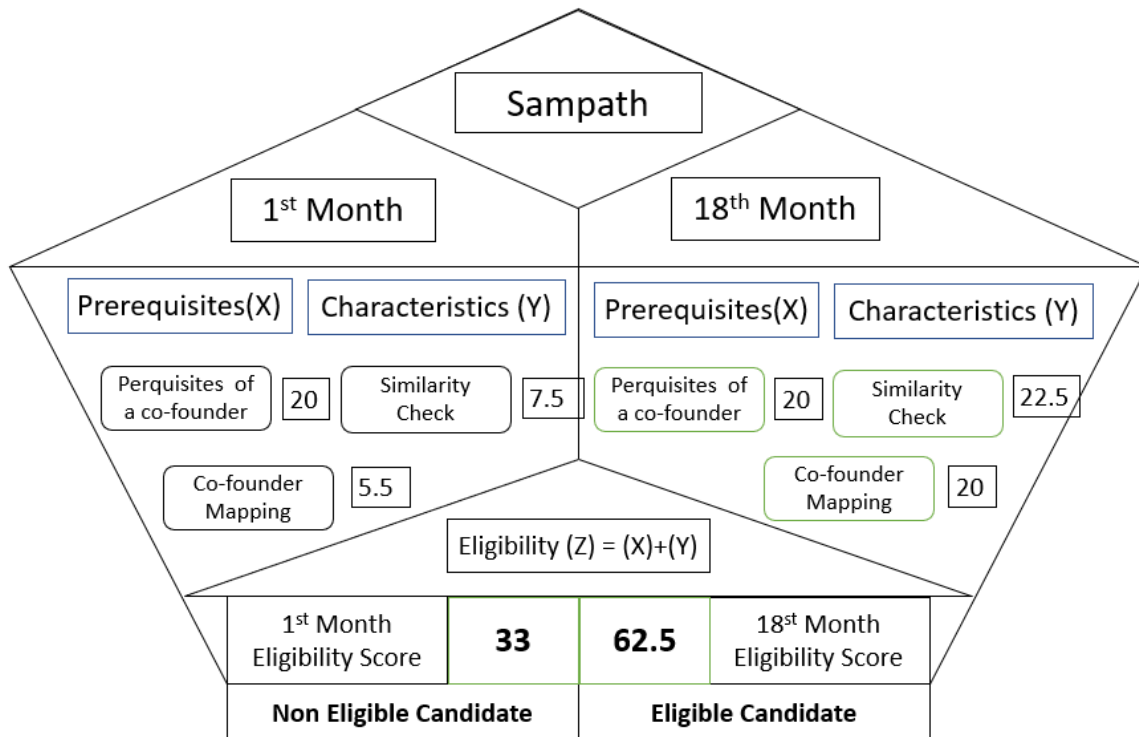
2. Reegan

IMPULZ Motorcycles – Co-founder Profile (Reegan)



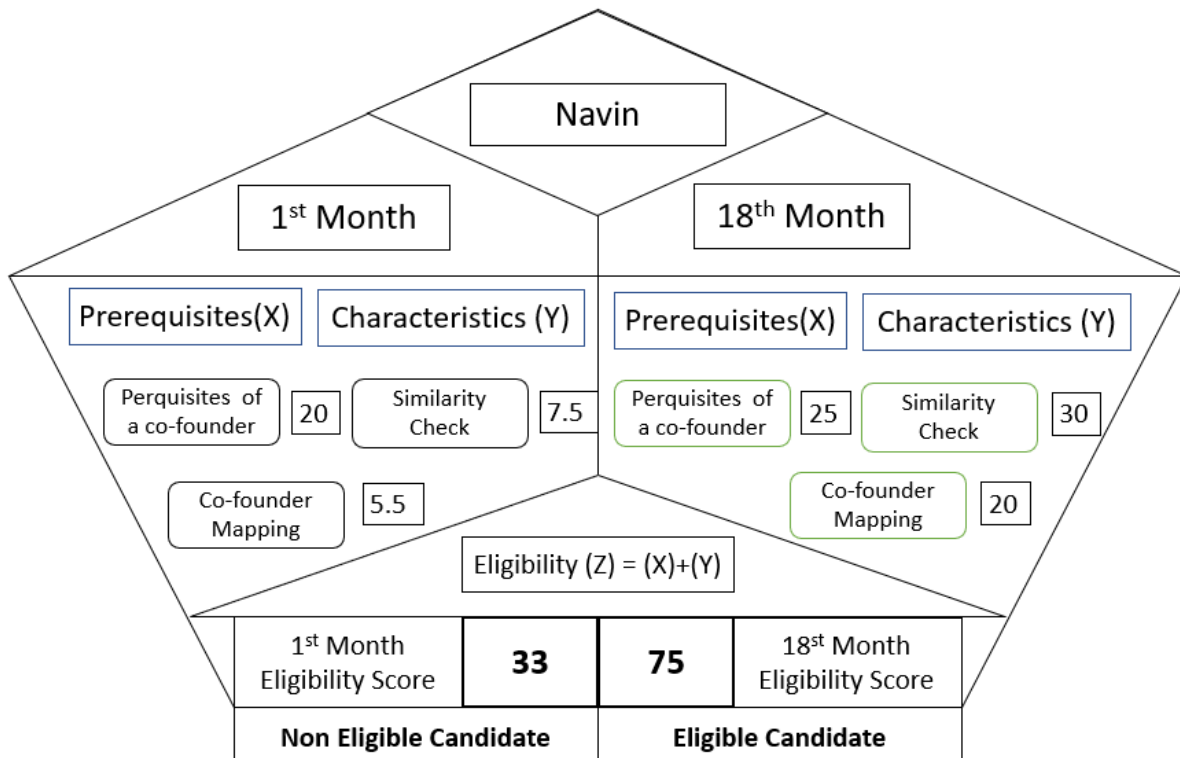
3. Sampath

IMPULZ Motorcycles – Co-founder Profile (Sampath)



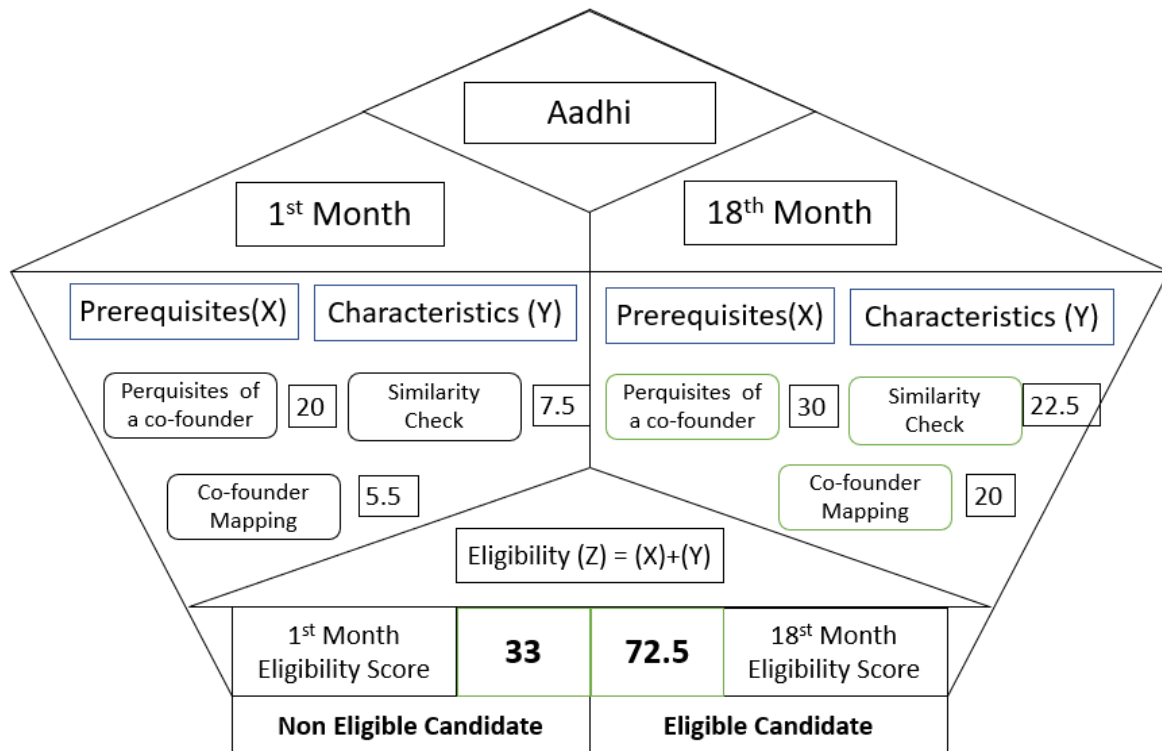
4. Navin

IMPULZ Motorcycles – Co-founder Profile (Navin)



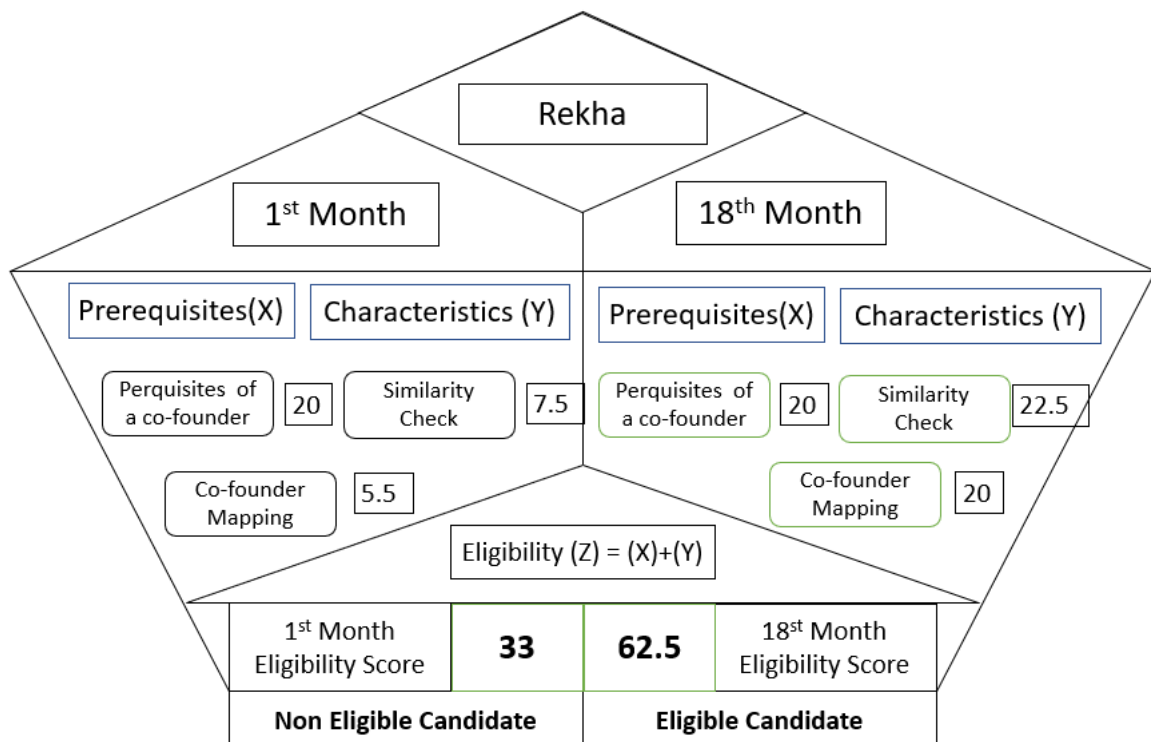
5. Aadhi

IMPULZ Motorcycles – Co-founder Profile (Aadhi)



6. Rekha

IMPULZ Motorcycles – Co-founder Profile (Rekha)



11.2 Concert Form



GRIFFITH COLLEGE DUBLIN

Sample Template – Informed Consent Form (approx. 300 words)

I. Research Study Title

Also identify the school/centre involved, the principal investigator and any other investigators

II. Clarification of the purpose of the research

III. Confirmation of particular requirements as highlighted in the Plain Language Statement

Requirements may include involvement in interviews, completion of questionnaire, audio/video-taping of events. Getting the participant to acknowledge requirements is preferable, e.g.

Participant – please complete the following (Circle Yes or No for each question)

<i>I have read the Plain Language Statement (or had it read to me)</i>	Yes/No
<i>I understand the information provided</i>	Yes/No
<i>I have had an opportunity to ask questions and discuss this study</i>	Yes/No
<i>I have received satisfactory answers to all my questions</i>	Yes/No
<i>I am aware that my interview will be audiotaped</i>	Yes/No

IV. Confirmation that involvement in the Research Study is voluntary

I may withdraw from the Research Study at any point.

V. Advice as to arrangements to be made to protect confidentiality of data, including that confidentiality of information provided is subject to legal limitations

VI. Any other relevant information

For example:

- *if the sample size is small, advice to participants that this may have implications for privacy/anonymity*
- *if participants are in a dependent relationship with any of the researchers, a clear statement that their involvement/non-involvement in the project will not affect their ongoing assessment/grades/management*

VII. Signature:

I have read and understood the information in this form. My questions and concerns have been answered by the researchers, and I have a copy of this consent form. Therefore, I consent to take part in this research project

Participants Signature: _____

Name in Block Capitals: _____

Witness:

Date:

10.3 Plain Language Statement



GRIFFITH COLLEGE DUBLIN

Griffith College GBS

Sample Template – Plain Language Statement (approx. 400 words)

A Plain Language Statement should use language that reflects the participant age group and corresponding comprehension level. It should generally contain the following information. The headings are there for guidance and do not need to be included in your form.

I. Introduction to the Research Study

Identify the Research Study Title, the university department involved, the principal investigator (including his/her contact details) and any other investigators

II. Details of what involvement in the Research Study will require

E.g., involvement in interviews, completion of questionnaire, audio/video-taping of events, estimated time commitment

III. Potential risks to participants from involvement in the Research Study (if greater than that encountered in everyday life)

IV. Benefits (direct or indirect) to participants from involvement in the Research Study

V. Advice as to arrangements to be made to protect confidentiality of data, including that confidentiality of information provided is subject to legal limitations

VI. Advice as to whether or not data is to be destroyed after a minimum period

VII. Statement that involvement in the Research Study is voluntary

State that participants may withdraw from the Research Study at any point.

VIII. Any other relevant information

For example:

- *if the sample size is small, advice to participants that this may have implications for privacy/anonymity*

- *if participants are in a dependent relationship with any of the researchers, a clear statement that their involvement/non-involvement in the project will not affect their ongoing assessment/grades/management*

A Plain Language Statement should end with the following statement:

If participants have concerns about this study and wish to contact an independent person.

Please contact:

Dr Garrett Ryan,

Griffith College Research Ethics Committee

South Circular Road, Dublin 8, Ireland

Mail: garrett.ryan@griffith.ie

Tel: +353 1 4163324