Warstory Fastpool

-being passionate about your company

Lennart Källbäck

Index

Introduction

For the past three years I have been running Fastpool. What started as an idea to develop a gaming/betting community became a service for scheduling and communicating with staff and a vision to improve the world's resource utilization. To create a truly successful company I believe it is important being passionate about what one is creating. This essay is an attempt to understand the factors affecting one's passion when running a company.

Structure

The thesis starts with a description of the purpose and methodology, thereafter I briefly describe my own and the company's history. Then I go through what I have identified as key factors affecting my passion for running the company, integrating these factors with theory from the field of entrepreneurship. Finally, I discuss the results.

Purpose

The purpose with this thesis is to understand and analyze what factors have affected my passion as an entrepreneur to start, develop and run an own company. The understanding of how different factors affect my passion can hopefully be valuable to other entrepreneurs starting up their businesses to understand what affects their passion and how to keep up their passion as a driving force for developing their companies.

Metholodogy

Positivism hermeneutics are two different scientific approaches, each defining a different angle of research.[1] Positivism stems from the empirical-analytical tradition, where the traditional view is to draw objective conclusions based on observable repetitive facts. The hermeneutic approach was developed through interpretation of theological texts. As opposed to positivism the hermeneutic approach includes a subjective valuation based on previous understanding.[2]

I have chosen the hermeneutic approach because I am bringing my own previous understanding of what the causes and effects are of starting up a company. I have studied my own actions and interactions with others during the process of starting up the company to understand the researched area. I have a unique opportunity to access and analyze my own experiences. This strengthens the reason to use a hermeneutic approach as I as researcher am trying to understand myself as researched object. I am using myself as case study and looking at why I chose to do what I did and analyzing the consequences based on theory in the area.

According to Holme-Solvang (1997) there are two basic methods to apply in scientific research for solving problems and gathering new knowledge, the quantitative and qualitative method. The quantitative method stems from positivism and the qualitative from hermeneutics. The quantitative method demands one or several variables to be measured through a large amount of observations and the information is gathered as numbers which are examined statistically.[3]

---

[1] Andersen, H, Vetenskapsteori och metodlära, 1994
[2] Andersen, I, Den uppenbara verkligheten, 1998
[3] Andersen, H, Vetenskapsteori och metodlära, 1994

The qualitative method assumes that every phenomenon has a unique combination of characteristics and therefore focuses less on measuring. It has a low degree of generalization and instead focuses on interpreting the information and creating a deeper understanding of the reasons behind the phenomenon. The methodology requires closeness to the researched subject and a possibility to check and re-check facts.

To support my purpose and problem I am using the qualitative method in creating a deeper understanding for the process of starting up a company. By looking at myself from the outside I can examine myself as a qualitative research object.

As I am using the hermeneutic approach the qualitative method is a natural choice. In practice this means I am letting myself describe my experience freely focusing on what I think is most important instead of measuring variables quantitatively.

According to Ib Andersen (1998) there are two ways to draw scientific conclusions, deduction and induction. There is also a combination of these, called abduction. Andersen means that this is most common for case studies based on few people's understanding of their situation. I am using abduction as I am only researching myself and I am going in and out of theory to understand and describe my own process of starting up a company.

I am using my memory to describe what happened. I have also checked with colleagues to verify that my view of things and what they led to are correct. My passion is subjective but still very measurable, i.e. I easily notice when my passion increase and decrease. In this way I use my memory of how things happened and turn the cause and effect between the things that happened and my perceived passion into knowledge.

Background

After studies in Russian, Industrial Engineering at KTH and finance at HHS, in 2002 I started working as a management consultant. A year later I was tired of working in a way which wasn't very creative and started discussing with a friend from engineering class, Henrik, who was working at a software development company, about starting up a company. We discussed several ideas, but finally decided to build a website where people could compete in different sports and bet money on the games played - a virtual gaming/betting community

After a couple of months, Henrik decided he didn't any longer believed in the idea and instead wanted to pursue another idea we had discussed - a service to send questions and receive answers through SMS (cell phone text messages). A service meant to reach a large amount of people and instantly receive answers.

The idea stemmed from playing squash, having a booked court but no partner and reaching a group of potential players as well as from earlier work at a retail chain as temp staff, where a communication solution would have helped.

Henrik started working on the technical part of the idea in his spare time while I made sales calls during lunch breaks. The store managers I talked to liked the idea.

During spring 2004 we had a working prototype. We could construct questions and collect the answers through SMS. I was frustrated about not being able to develop the idea in the pace I wanted so I quit my job, applied and got into the incubator "SSE Business Lab".

Our very first deal was made with a Stadium store in central Stockholm. We got this deal thanks to a friend, David, who was also starting up a company at SSE Business Lab. He knew a store manager, who could refer us to another store manager, who wanted to try Fastpool. Unfortunately, the service didn't work properly and Stadium lost confidence.

Our second deal was made with n'Joy gym thanks to my sister, who was working at the gym. In their opinion, the user friendliness of Fastpool wasn't good enough, one user couldn't see what questions other users had sent. We decided to remake the application to include a schedule, narrowing down the service to finding people for work.

The first larger deal was with Wedins end of 2004. They had a manual "pool", where a friend of mine worked. We started working with 13 stores in Stockholm and soon expanded to all cities with at least 3 stores, 81 stores in total. The store managers were happy with the service, although it still had technical errors. While selling the current solution I pitched the possibility to schedule store staff. Together with a couple of the store managers we tried out Fastpool for this purpose but among other problems Fastpool couldn't tie staff to a "main store".

Due to not agreeing on risk/reward among Henrik and myself I took over the company in early 2005.

Later, we started working with a few 7-eleven franchisees and started staffing them with our system through the sister company "Faststaff". In one store I met Erik, who was made responsible for the staffing on a revenue sharing deal. One of the stores ended up owing us SEK 100.000 which were never paid in combination with erroneous invoicing to another customer and the operations of Faststaff were discontinued.

Another customer we got in Fastpool was Godel, through contacts in SSE Business Lab. They used Fastpool for scheduling sales staff and wanted the output of the schedule in a specific format which they imported into a salary system. We did this process manually and several months there were errors in the output and we lost Godel as customers.

As most, we had a sales network of agents in Finland, Norway, Denmark, France, Hungary, Spain, South America but we never implemented the product outside of Sweden though we had good sales leads both in Nordic countries and Spain.

When pitching the product towards large retail chains we lost the deals because competitors had a more complete product for scheduling. The main reason was that our first purpose was not to work with scheduling and therefore our solution didn't handle this well enough.

Today we have 20-30 customers and a few of them are listed international companies helping us develop the solution by demanding new functionality. In addition to the ordinary revenue model, we have partially started to charge our customers for the development of the application.

For the past two years I have kept working with Fastpool even though the solution hasn't been good enough. What has bothered me most is not being able to deliver a quality product. In parallel to keeping Fastpool running, modifying and developing the technical solution, I am now spinning off our development team in Russia into a dedicated development company.

During this whole process what has helped me continuing has been the vision about what I want to accomplish. Fastpool is still alive and I hope to be able to reach our vision by putting together the right team and use the technology and knowledge we have. I believe the most crucial factor for the success of Fastpool is my passion for keeping on running the company.

Being passionate

During a conference organized by "Building a better world through business" in Washington DC spring 2002 I attended a work-shop with Dr. Mark S. Albion. He described how his mother, who was running her own company - a weavery - became ill in cancer. What affected Mark most about his mother's decease was how she would never leave her business, even though she at times was forced to lie down on the floor because of her pain. She was truly passionate about what she was doing and wouldn't leave either employees or customers.

Dr. Albion also referred to a study made in the 80's among newly graduated MBA's from US top business schools. The students were asked whether they would focus on making money or going for what they really wanted. A majority was going for the money, but when following up 10 years later it became evident that the minority going for what they really wanted also were most successful in financial terms. They had been doing what they really loved, being passionate, and therefore succeeded.

I believe passion is a key component for developing a successful business. I remember the first day after quitting my job. I went straight to the store, bought a cell phone, sat down in the local 7-eleven store and started making sales calls. I had a drive and an enthusiasm that I had never felt earlier on a job. I was passionate.

Today, three years later, the business has evolved. We have customers and I can live off the business. But I do not feel the same enthusiasm and drive about what I am doing.

As an attempt to understand what has affected my once strong passion I will account for a number of areas which I believe are important factors affecting my passion and how to get back to the passion I had from the start. Within some of these areas I have found theory in entrepreneurship literature stating the importance for running a company. In these cases I have also accounted for this theory.

Follow a business-plan

There is literature pointing at the importance of practical knowledge, writing business plans and strategic marketing plans when starting up a company.[4] Some of the literature points out the value for the entrepreneur of having basic knowledge in business and marketing.[5]

When running Fastpool and moving into SSE Business Lab, we wrote a business plan including target market and sales targets. We broke down what sales efforts were required to reach the goal. Initially we followed the plan together with a dedicated business advisor appointed to us. This made us adjust what we were doing in order to meet the plan. I was fully confident to follow the plan and it motivated me to do what was required to deliver according to the plan.

After leaving SSE Business Lab we no longer had a business plan to follow. By not following the business plan we no longer saw if we were deviating from our course or not. We initiated projects with customers outside of our initial target market. This would have been fine as long as we would have been able to grow the original business in the direction we wanted, but without a plan for the development of the business we poured resources into wrong areas.

By keeping the business plan up-to-date you notice immediately when you are not delivering according to the plan. In my case it would have forced me to change the offer focusing on what we could actually deliver in order to grow sales faster. If making corrections and still deviating from the business plan, a decision must be made what to do - whether to continue running the business or not.

I can clearly see how deviating from the business plan affected my passion for the company. I got off-track from the vision, from what I wanted to create, because we started doing things that were outside of the initial scope. And we didn't move forward on what was within the initial scope.

So the risk with not having a business plan is that the ideas don't become reality. And when this happens, your motivation and your enthusiasm decreases. In the long rung your passion diminishes if you don't adjust your actions to follow the plan.

The business plan doesn't have to be a fancy detailed one with all numbers in detail, but it has to have at least revenue, amount of customers or some key measurement which works as a driver to make you reach where you want. This is crucial to keep doing the right things and move you towards the goal.

---

[4] Kullstedt, M & Melin, L, Starta Eget Handboken, 1997
[5] Andréll, Bo, Eget företag, 1994

Evaluate your strategy continuously

Starting up a company is a lot about *doing*. There are many people talking about solutions that would improve the world, but few make them happen. "Analysis by paralysis" is an expression describing the phenomena well. On the other hand, *only* doing without thinking might lead you in the wrong direction. Large companies have a dedicated board deciding on the company's strategy and a CEO to execute it. When running your own company you often don't have this.

A strategy includes how to position the company understanding the environment. It improves your ability to react to changes both within and outside the organization.[6] Research shows that it is common for start-ups ending up doing something else than what was planned initially.[7] Therefore it is crucial for start-ups to review the strategy from time to time.

Before starting up Fastpool we did not consider market sizes of different ideas. We were passionate about doing *something*. Opportunities showed up on the way, and we tried to grab them as well as possible. The opportunities made us change our direction but were never integrated clearly enough in our strategy. Technically, we first had solution where we could ask any type of question and processing answers, later we twisted it towards a tool to schedule slots for dedicated work-places, after that, again we decided to make the solution more general, to be able to handle other areas than work-places, and later, again, we decided to twist it back to handle workplaces only. The result was a technically cluttered and not optimized solution in regards to what we offered our customers.

Initially, we knew approximately what we wanted to do and we were motivated to do it. But when changing direction, what we had made wasn't good enough for the new direction. And this decreased the passion for going forward.

Another technical implication of not having a clear strategy was when potential customers asked us for features, we developed them even though we weren't sure we would get the potential customers to buy our solution. In this way we were wasting our resources on things that not only noone wanted but which also made our solution technically messy.

With a clear strategy and following it we would have avoided making some of the deals we made with customers that we shouldn't have worked with, we would have been forced to rework the technological platform earlier and we would have avoided wasting resources on developing unnecessary features.

Today we charge our existing customers for functionality they want to develop. Still, the technological platform needs to be adjusted to our new situation and a clear strategy implemented.

Without a strategy in place, there is a risk to run in the wrong direction, and even if you are passionate about running, when running too long, too hard and you notice you have been running in the wrong direction, the passion will decrease. And with the wrong strategy in place, you might end up running with a heavy rucksack, and this will decrease your passion as well.

---

[6] Porter, 1980
[7] Pouya and Izmailehsad, 1997

Make use of your customers' information

While some theory says that entrepreneurs are good at *seeing* and acting on existing business opportunities, other theory says that entrepreneurs *create* business opportunities.[8] I believe a very important source of business opportunities come from existing and potential customers.

When starting Fastpool's initial sales activity, I was making all contact on my own. I registered all information exchanged with potential customers into a local sales tool on my laptop. When the first sales person joined the company we started a second log on his computer on another copy of the sales tool. I thought we would merge the information when needed. As more people joined us in our sales efforts, the information about potential customers became scattered. We began developing an internal tool for keeping track of sales, but its functionality was not good enough to fill the function.

When sales people were disengaged we lost information about the companies we had been contacting. This of course made our work less efficient. We had to make the same work over again. This was one side of the problem. Another side of the problem was that I knew we were losing out on potential opportunities.

Both having to do the same work again as well as knowing that we lost information about opportunities to pursue made me realize we were not making the best possible use of the work we had done and this demotivated me.

Now, when starting up Fastdev, there are two persons engaged in the company. This time we make sure to catch all information into a web-based joint tool for sales activities. In a weekly follow-up I make sure that all information about when we have talked to people and who these people are is stored correctly.

I can clearly notice how good it feels knowing we are not losing out on this information and I can notice how this allows me to focus on developing the company and increasing my passion for running it.

---

[8] Johannisson, B, Entreprenörskap på svenska, 1992

Keep the playfield clean

One key factor for motivating entrepreneurs is freedom to act.[9] This doesn't only imply having the resources needed but also *avoiding* things stopping you from acting.

In psychological experiments, it has been shown, that a piece of garbage on clean grass attracts more garbage, whereas when removing the garbage directly the grass will keep clean. This was the main reasoning behind the NYPD's introduction of "zero-tolerance" against crime in New York.

This theory applies to running a business. Garbage, psychological or physical, prevents you from acting.

What is garbage for you is individual. It could be anything from someone having a habit of coming late to work to something on your website which isn't correct and which is annoying you, or not having your contacts in order. All of this steals energy and everything that steals energy affects your passion.

Being passionate about something requires keeping it in the state you want it to be in. If you don't keep things in this state, a lot of energy is drained. In the case of running Fastpool I can recognize this theory from a lot of situations, letting bugs and errors pass in the technical application not doing a good enough job when staffing 7-eleven stores, not calling back customers and delivering messy paperwork to the bookkeepers.

In order to keep up things at the level you deserve, you need to make sure what is not good enough gets to the level you want it. If not, if will affect yours and others' behaviour. If you want your sales force to report in weekly at a certain time and it once is okay not to report, you set a standard for this. Once you don't get back to a customer as promised you show that it is okay not to get back to customers in time.

My passion correlates with the standard and state of the business. When what we deliver isn't good enough, when the support systems aren't working well enough, energy is drained and my passion decreases. Therefore it is an important factor to keep the playfield clean.

---

[9] Johannisson (1992)

Find role models

Sometimes it is equally important to know who to ask as it is to know how to do things is.[10] In the literature it is often said that the network is very important for the entrepreneur to get help with things that is outside his own sphere of knowledge.[11]

The value of other people and what they can do for you is huge, both people you meet as well as people that can inspire you through what they have accomplished. By surrounding yourself with people that can give you advice and have networks you will avoid many mistakes you would have done otherwise and pursue opportunities you wouldn't have been able to pursue on your own.

The network is sometimes described as an exchange between people with mutual interest, where both parties prosper.[12] Don't worry about not being able to give back initially. For people giving advice, just seeing that you act upon their advice is a reward. And in the long run you will be able to give back.

I believe it is important to have role models that inspire you. They can set a standard that you want to aim for and help you realize what they have accomplished is possible for you too, hence making you more passionate about what you are doing.

Many people starting up companies have entrepreneurs in their family. For them they automatically get both a role model and support from these people. I was sometimes told by family members that it would be better to take a job.

From the very start, I have had many people giving me advice. Highlevel business people helped me as informal advisors as role models for giving inspiration. Just by meeting and sharing ideas I could notice how my motivation and passion increased.

But it doesn't have to be a matter of meeting the people. You can read books or attend seminars with people that interest you. When studying in the US I listened to Dan Neeleman, the founder of Jet Blue. It was a great inspiration to listen to his way of building a strong team spirit in his company. I never talked to him or met him in private but listening to him increased my passion and made my vision and values clearer.

In some situations I did get advice from people but didn't follow up on them, this made me lose some of my drive and also decreased my motivation to meet with the person again. In these situations I noticed how my passion decreased.

Therefore, I believe it is important to find people that can work as your role models, both giving you advice in meetings and helping you just by showing you what is possible and how to go about it.

---

[10] Johannisson (1992), p. 150
[11] Thordén, U, Bli din egen – En bok för företagsamma, 2001
[12] Johannisson, B. et al. Företag, företagare, företagsamhet, 1996

Implement your decisions

According to literature, it is important to follow-up decisions and to delegate responsibility to follow them.[13] When making a decision it needs to be implemented. When deciding something it is not enough to communicate the decision. It is not enough to just say that something should be done.

When running Fastpool a lot of the decisions taken were not implemented. E.g. we decided to follow a certain sales process. It was decided that we would not deliver the service until a new customer had paid the first invoice. When the invoice was paid the account should be set up. After the account was set up the customer was to be educated. But the process was not followed. In some cases we delivered the system without invoicing the customer first. And then the customer "changed his mind". Initially, it only took our resources in vain, but making the decision about a new sales process and not following it also decreased my motivation because we violated an agreement.

Another area was to measure sales activities by number of calls per day to be reported on a weekly basis. With time we stopped reporting this and lost a valuable incentive but also lost motivation because we again violated an agreement.

Each decision made which is not implemented is a violation of an agreement. Just as it's important not to leave any garbage lying around it is important to make sure a decision made is a decision implemented.

It is fine to change a decision, but the decisions made must be followed. And for the decision to be followed, it must be communicated clearly. Most important is to follow the decision yourself as manager. The best way to make sure a decision fails is not to follow through on it oneself.

The most important decision is the decisions taken about the company strategy. When starting up a business it is alluring to go for all opportunities bringing in revenue. In our case we sold our services to companies which were not in our initial target market. This gave us shortterm revenue but gave us longterm headache.

Each time you make a decision and don't implement it this will distort you a little bit and take control away from you. With time this will lead you to becoming less passionate about what you are doing. Therefore it's crucial to make sure every decision made is a decision followed.

---

[13] Beach, 2006.

Measure your progress

Some research shows that formal education doesn't affect the success of entrepreneurs.[14] An example known to many is Ingvar Kamprad, who never finished high school. Instead he has a very precise way of how things should be done. When visiting one of his sites he always gives feedback to the local manager about what needs improvement. He knows exactly what to look at, what to measure. So is everything needed to progress to measure what you want to accomplish? I think so, to some extent.

When we measured the amount of phone calls and booked meetings made daily this figure increased. When we didn't measure the figure the amount logically decreased. By measuring a figure people will become creative about how to improve the figure. One day I made 100 phone calls and booked six meetings just because I measured it.

Sales is an easy function to measure, but it is equally important to find good measurements to other functions and people in the company. For development it could be measuring amount of errors per time period, and measuring the lag between the planned features and delivered features.

At one point in time, the cost for our bookkeeping service went up from SEK2-3 000/month to SEK20 000/month. This was due to our paperwork left to the bookkeepers in a messy order. When we started measuring time spent per paper everyone's motivation was focused towards decreasing this figure. In order to decrease the amount of time spent per invoice, I learned I had to stamp receipts on papers with holes in them, because the bookkeepers spent some time to punch holes into the papers.

With concrete parameters that are measured regularly you will keep focus on the areas required. If you measure things you know will move you forward in the pace you want, you will know that you are closer and closer to reach your goals. And connecting this to the business plan makes you know that you are on track.

The most important thing to measure is revenue. Just start measuring it and you know how you are progressing on sales. So a key thing to keep up your passion is to measure your progress. As long as you do progress you know that you are on your way to what you want to accomplish. And this will keep up your passion!

---

[14] Johannisson (1992) s. 136

Fix errors immediately

In research different phases of entrepreneurship is described, from starting up to a more steady operational phase, where the most important factor is the entrepreneur's ability to coordinate resources.[15]

As an entrepreneur it is easy to keep aiming for the next phase and to overlook the unsolved problems in the current phase of the business.

When we released the first prototype of the webservice it had a number of bugs and errors. Also, it didn't correspond to what we had agreed upon. This was the first thing I remember I ignored an error and kept going forward.

When accepting errors they will spread throughout your business and at the same time you set the standard for what is acceptable and they will show up in other areas.

There is a saying that the 80/20 rule is applicable on everything, including running a business, it's enough to deliver 80%. It's important to set this in perspective. I agree it's enough to deliver 80% of the functionality but the delivered functionality must work 100%.

Not only can there be errors in the product or service, there can also be errors in processes that are spread through organization, if they are not improved. And when growing your business with known errors and flaws they will grow together with the business.

Every detail which in my eyes is not good enough I consider an error. And each error demotivates me and steals some of my energy and passion. I can see how when starting up everything was in my head without errors and how I by not correcting the errors showing up lost my motivation.

Recently, we decided to implement a strategy where we clean up all known bugs before continuing any development. When we run into a bug in the system we stop all development, fix the bug, analyze the reason of the bug and take the action necessary to avoid having more bugs because of the same reason. The idea behind this comes from Toyota, who stops their production of cars when there is a problem.

All errors should be corrected immediately or they will annoy you, grow with the business and set the standard for new errors. This will inevitably drain you of energy, decreasing your passion for going forward. To keep passionate fix the errors immediately!

---

[15] Hult (1985) s. 28ff

Make sure errors have consequences

Research says that if an entrepreneur doesn't get to do things in his/her way the entrepreneurial activity can diminish.[16] Another important factor from research with bearing on how things are done is the typical description of Scandinavian management as fearful of conflicts.[17]

Combining these theories, there is a risk that Swedish entrepreneurs in fear of conflict don't manage their business in the way they would like to hence losing motivation and passion.

In my case this was a fact. Often I saw things which were not up to the standards I demanded, but there were no consequences to correct the behaviour. I have a number of examples. One of our sales people came late to the initial interview. This should have been consequence enough not to hire him. I hired him anyway. Initially he was financed through AMS and was given sales targets for the first 6 months, which was a prerequisite to be hired after this period. He didn't meet the targets, but was hired anyway. Hence there was no consequence for this under-performance. When we first staffed a 7-eleven store our standards were not met when it came to cleaning and service. There should have been a consequence for this as well. And when engaging a person to work on an optimization module he did not deliver when supposed to. Again, there was no consequence. When our developer was making errors, not keeping dead-lines, there was no consequence.

All these things were examples of how the standard of how things were executed was below what I wanted. As a result I as an entrepreneur didn't get things done in the way I wanted, which de-motivated me and still we have things which work below what I think is the way how things should work. Most importantly, I think, again, is to act in a way that you want others to act, but also to make sure there is a consequence when actions don't match with the agreed requirements.

To be passionate about what you are doing you need to make sure that everything keeps up to the level that you require to believe it's good enough to represent who you are and what you want to accomplish. Otherwise the standards are lowered and your passion decreases.

---

[16] Bjerke, 1998
[17] ibid

Follow SMART goals and reward them

An important motivator for the entrepreneur is to make money and having a specific financial goal.[18] Other goals are also important motivators, e.g. targeted growth, amount of employees or some other numeric goal. Both financial as well as other goals are important motivators both in the short and long term.[19]

Not only should the entrepreneur have his/hers goals, every individual in the organization should have goals. And these goals should be "SMART". A SMART goal is Specific, Measurable, Attainable, Realistic and time bound.

When asking a manager *what he would rather accomplish during the year*? *a) Increase sales, b) Decrease costs 1%, or c) Spend more time with the family*, any manager answering something else than b) should re-think, because a) could mean earning SEK10 more and c), spending 5 more minutes with the family. But b) would mean 1% of costs which is specific.

Earlier I was frustrated about telling the developers I don't want any more errors. But we kept having and still have lots of errors. Why? Because I didn't set a SMART goal. I should be more specific, e.g. we shouldn't have any errors found by customers on the production server, and instead of just saying no errors they should be measured on a monthly basis, zero is not attainable, instead the goal could be to decrease the number of errors with 2-3 each week aiming for a maximum of 1 error per month. And I should set a time for when we should reach the goal, e.g. end of October 2007.

To know exactly what is expected is motivating for the individual and helps working together to attain the goal. The goals should be both on a high level as well as on an individual level for everyone involved in the company.

If the goals you set are not smart enough, you don't know when you have accomplished them. Therefore it is important to have SMART goals both for yourself and the company as well as for each individual in the organization.

Each time a goal is attained this will boost the energy of the individual, keeping up the passion.

I personally have made a process of every day setting a goal of six activities for the coming day. When I am following this process I am not only more efficient but I also get a feeling of accomplishment when done. This increases my passion. When not making the list of six things I often start doing things which are not the most important ones, which makes me de-motivated knowing I'm not spending my time as well as I could and I don't get a feeling of accomplishment by finishing off the list.

Therefore I deem it important for your passion to have goals that are measurable not only for you but for the rest of the organization.

---

[18] Roininen et.al. (2005) p. 4
[19] Shane et.al. (2003) p. 11

Roll up your sleeves and do it

Some research says background, such as social settings or parent's way of making a living, is important when it comes to starting up your business[20], while some show people can be influenced to start their own business and that the background doesn't matter.[21]

Bjerke says successful entrepreneurs have a certain way of how they work, and that the education basically doesn't matter.[22]

When talking to people, most of them have an idea or several that they would like to pursue. They just don't do anything about it. I tend to believe in the research that entrepreneurs have a certain way of doing things and I think almost anyone could start and run his own business. It's just a matter of *rolling up your sleeves and doing it*.

All you need to do to start a business is to offer something to somebody and agree on a price, deliver what you agreed and charge for it. Many see the obstacles instead of the opportunities. It's so much paper work, and that there are so many things to think about. This is not true in my opinion. All you need is to find the customer and make the agreement. You can even send an invoice without having a business started yet. The tax authorities will accept invoices dated before the official date of start-up. Or agree with the customer to invoice him once the company is set up.

The same thing goes for getting things done once you are running your business. I wanted to outsource the development to Russia. Many say it's too expensive for small companies to out-source. I called a University in Russia and was referred to a PhD running a company. I hired a programmer for EUR 1400/month. After a year we employed the resource directly for about $1000/month. All that had to be done was to do it – pick up the phone and make a couple of phone calls.

A task might seem too big to be possible to execute. Change your perspective, instead of seeing it as too big to execute, chunk it up in pieces and do the first piece. There is theory written on how to do this.[23]

A key learning point is that there will always be people saying that something can't be done, especially if you want to do something different. Instead - just roll up your sleeves and do it! Approach your potential customer, sell your product or service, deliver it and *then* you can worry about the paper work. The important thing is to start doing what you *are going to do*.

I have noticed that my passion and my rate of doing things correlate. They interact with each other. When the passion is there, the doing comes automatically. But when you don't do the things you need to go forward, the passion decreases. Doing things will create a feeling of doing more things. If it seems too hard to do something, chunk it down into pieces and to the first thing possible. Once you start doing, the motivation of doing the next thing grows. And this way you will keep passionate about it!

---

[20] Katz J.A., 1992
[21] http://www.esbri.se/referat_visa.asp?id=53
[22] http://www.mah.se/templates/Page____7224.aspx
[23] Allen, David – Få det gjort! Svart bälte i vardagseffektivitet

Don't trust what's out of your control

When bidding on an apartment the broker might say "we have another person interested but if you raise your bid with SEK 100,000 you will get the apartment". Could it be that there is no other buyer and the broker is pushing up the price? For sure.

When something is out of your control, at occasions, *some people will* try to cheat you. Not all, not the majority, not a lot of them, but some will. When we outsourced the development to Russia, our programmer was exchanged twice without our knowledge. The new programmer acted with the first programmer's name not to let us know that the exchange had happened.

One of our customers were in conflict with 7-eleven centrally and promised us that we would be paid through frozen money held by the government (Kronofogden). We trusted this but got only 1/3 of what they owed us, losing a total of $15.000. This was a big blow when starting up the company.

Our server provider was supposed to backup our data. We paid for it, but when there was a crash we realized it had never been done. Furthermore, in the contract it was said we had energy back-up. When there was an electricity breakdown, our servers went down, so obviously we didn't have the energy back-up either.

All of these events gave us headaches. They were all things outside of our control but that we simply trusted.

The problems caused and the fact that I could have prevented these problems through better control made me demotivated.

Therefore in my eyes it is important never to trust what is out of your control. Make sure that you one way or another insurance yourself against things that are out of your control. By having too many things which are out of control, the risk will become so large that something will happen that disturbs your company. And when this happens, the passion for going forward will decrease as you understand it was an effect of you being naïve.

Grow and keep your values

To build a strong culture management must keep to the highly valued goals that it wants to achieve. Not until the corporate culture is aligned with management's goals it can work as a way to reach the goals.[24] Other research shows the following effects of culture:[25]

1. Determines what is important for the organization and sets standards
2. Determines how the organization's resources are utilized and for what
3. Determines what people in the organization can expect from each other
4. Determines where the power is in the organization and how it may be used
5. Determines how employees should act and what should be rewarded or punished
6. Determines the tone for how to treat people inside and outide of the organization
7. Instructs the employees how to relate to the external environment

Other research says that an organization needs moral, ideals and values to function.[26]

I think the success of a company strongly lies in your personal values and the drive of seeing your values come true in a company. I personally want to make a change with what I do and I think my impact through running a company is potentially larger than by becoming e.g. a politician. By creating a company around your values, which hopefully are positive and motivating, it is much easier to get the team working together and decision making will be improved. It will also give you a feeling of working towards something together.

We did have four values from the beginning, keep it simple, keep costs down, keep your promises and "keep focused". One of the values that we didn't follow during the development of the company was "keep focused". We started doing different things. We didn't live the value.

Going forward we have added a few values and now we have the following values, keep it simple (e.g. we write easy contracts, we try to make the interface as easy-to-use as possible), keep low cost (e.g. we use open-source software, we buy cheap tickets), keep focused (e.g. here we should focus on retail chains 3 or more stores in same city, mainly 3-10 stores), keep improving (e.g. what was the reason for a bug? how can we avoid this reason to cause another bug?), keep your word (e.g. keeping dead-lines towards customers, always keeping promises to each other), keep team-working (e.g. even though Kirill is manager, Dmitry can contact me directly), keep in mind - nothing is impossible (e.g. even though something seems hard we believe it's possible).

I was going through some functionality we wanted with our chief of development and I said something like "I don't know if this is possible", and he answered "everything is possible". It was one of the best moments about running the company. Another day I asked him what the cost would be for a project management tool and he said "we should keep our values and find an open source one without cost".

I believe it's crucial both for your decision making and for your passion about what you are creating to have your personal values become part of the company you are creating.

---

[24] Bjerke, 1998
[25] Beach, 2006
[26] Simons, 1995

Remember the management

As an entrepreneur it is easy to have your vision in your head and expect everyone else to behave the way you do. Sure, by putting a lot of energy into things you can expect your staff to do the same, but it is easy to forget that people need to be actively managed. I often heard from our sales people that they were frustrated because they didn't understand where we were heading.

To manage people is one of the most important things within the company, probably one of the most important things when running a company. As a total, we had approximately 30 persons engaged in the company.

Maybe management is not your strength but still it has to be done, at least until you have a manager in place. This is an example from former research about entrepreneurship and management:

An owner/manager had tried several different alternatives to organize his business, before he finally found the solution. "I have given myself the extremely demanding job of salesperson, while I have hired a business graduate to carry out the relatively easy managerial job.[27]

Management has to be done even though you are not good at it. Spreading the vision, values, communicating progress, measuring things, implementing decisions, motivating people and making people focus in the same direction is all about management.

Also, inform the work force about plans, visions, business plan, what you expect from them, check how it is going, give feed-back, appreciate when good things are done, there is no cost for you and the results will improve drastically!

Just like working with the strategy, you can schedule time for management, for follow-up with your employees. It might seem inefficient because you want to use all your time to sell and keep going forward but management is a thing you mustn't forget!

If you don't actively manage your staff you might end up noticing that the body is not following the head and this will decrease your motivation and passion. Personally I was at times annoyed when people were not doing what I expected them to do. This decreased my motivation and I could see how the employees' motivation decreased as well. In hindsight I can see these problems depended on my lack of management.

By actively communicating with the organization and managing processes and people you can share your passion with the organization and the organization can energize you back.

---

[27] http://webster.hibo.no/sib/kolvereid/indexe.html

Keep your customers happy

One of the most important factors of long term success is to have knowledge about the customers.[28] Often producers misinterpret what customers value because they think customers value the same thing as themselves. Therefore it is important to understand the customers' expectations and value to successfully sell your product on the market.[29] Research can be done to know what the consumer thinks at one point in time, but it can't tell you what they might do in a new set of circumstances.[30]

Obviously your customers can help you develop your business. We have gotten many suggestions from our customers how to improve. These suggestions must be stored in a good manner and then prioritized based upon how important this customers is for the business (potential revenue) and how important this kind of customer is to the company (potential market size). By building a model like this you will know how to prioritize what your customers want from you.

More important for me and being passionate about doing what I do is knowing that the customers are happy. We had several customers that were not satisfied with the service and this drained me of energy and motivation.

At the same time, of course, happy customers will tell other potential customers about the service and quality you are offering.

By building better relationships and making plans for the customers and telling them that we have heard them we could have kept more of these customers we lost on the way.

One way of having happier customers is keeping them informed. E.g. a news-letter on a regular basis is a good tool to keep customers informed about what is happening with your business. In our case we could synchronize the deployment of new versions with the news-letter.

Not only are your customers your main vehicle to get feedback on what you are doing. The knowledge of having happy customers is one of my strongest driving forces running the company. To know that I help them and add value to their businesses is a very strong motivator making me passionate about what I am doing.

---

[28] Jobbers, 2001
[29] Drucker, 1985, p. 94
[30] Trott, 2001, p. 119

Keep a clear vision

An important person to shed light on entrepreneurship during the 19th century was Joseph A. Schumpeter.[31] What is true for an entrepreneur is the ability to break patterns and routines and think outside of the box. This is creation. This can be very clear in the entrepreneur's head, but not as clear to his team and staff. Therefore it is important to translate these thoughts into a vision.

Also, as the company's activities become more complex with more people involved the vision becomes more central.[32]

The clearer the vision of the company is for you, the clearer it will be for your employees and all the people you are working with to be part of the vision. A clear vision also helps you to make decisions about what deals to pursue and what deals to say no to. IKEA's vision has been "one piece of furniture in every home".

Not having a clear vision leads to making wrong things, as in my experience, we sold resources to a telemarketing company (the vision was to deliver staff to chain companies on short notice), we started selling a scheduling solution (the vision was to deliver a service to quickly reach correct person at the right time to the right place).

One sales person requested me to follow on a meeting with the Royal Theater in Stockholm. Our vision was to localize staff between workplaces? How come we had this meeting? The reason, I believe is partly because the vision was not clear enough. The sales people hadn't bought into the vision. It was simply not clear enough for all of us.

A lot of time was spent and a lot of cost was taken because of selling wrong things. Once we had sold what was outside of our original vision we got problems delivering it and it was much harder to deliver what we originally were trying to do.

Not to lose the visions is one of the most important things to keep passionate about what is being done. Even though you are deviating from the original plan, even though you have problems and setbacks, keeping the vision is maybe the most important things to do. Nothing prevents the vision to be changed on the way, probably it will, but it should always be there. And the vision needs to be vitalized throughout the organization, to keep the whole company passionate.

A way that I have used is to draw pictures of what I want to achieve. Hence, actually taking a pen and paper and drawing things. Each time I look at the drawings I can feel my vision getting stronger and my passion increasing.

---

[31] Landström, H, Entreprenörskapets rötter, 2005
[32] Beach, 2006

Keep running forward

According to Shane only 10% of all entrepreneurs achieve growth, defined as increase in number of employees or sales.[33] To be positive and take opportunistic is often described as an important parameter for entrepreneurs.[34] I think a reason that many don't achieve growth is that they stop running. It is important to keep looking for opportunities all the time.

If you want to get fit you might decide to run 20 km every week. This is a good way. But what if you hurt a leg? You need many ways to reach your goal. And when one way is no longer available you need to try the other ways. In school it is taught that there is one correct solution, in reality the number of solutions is often unlimited.

When starting up and trying to sell to Onoff, I so much believed in that they would buy from us, even after trying to sell for several years. I had been working there, I knew exactly how we were going to help them, and it would beat the competitors both in service and price! So I didn't want to sell to their competitors as SIBA and Elgiganten. I wanted to help Onoff to take the lead in the industry. But Onoff still hasn't bought anything. They still run a competitor's system and bought staffing from another competitor. I shouldn't have stopped running. I should have sold to SIBA, Elgiganten and all other companies in the industry as soon as possible.

At a later stage we signed a contract with a large retail chain. After that we have focused very much on development, and haven't sold nearly as much as in the beginning. This has also been a way of stopping up and not keeping up the most important work – selling.

Never stop running, never stop developing, never sit down and be fat and happy. Not only does it stop your business from growing, it stops yourself from keeping your motivation. Make sure to improve continuously, make sure to inspire your employees, make sure to get closer to your vision, make sure you meet new people, learn new things, keep yourself informed about your industry, competitors etc.

It is very important to keep running. Don't stop just because you think you will get a customer, and don't stop just because you get a customer! If you stop running, you will lose the drive. If you lose the drive you lose the passion.

---

[33] Shane, 2003.
[34] Burns, 2005.

Kill your babies when needed

In research the entrepreneur is sometimes described as a person who continuously has new ideas.[35] We all value what is ours more than we value things that are not ours. This is especially true for what we have created. When you have a vision of what the project should turn into makes it even harder.

But it is equally important getting rid of ideas as getting ideas. Sometimes you must let go of your idea, which is hard because you created it and therefore it's more valuable for you than in anyone else's perception. Sometimes you must kill your babies!

I realized more than two years ago that the technology behind our application was not good enough. It needed to be redesigned and rebuilt. But still, I haven't been able to let go of "the baby", at least not its current shape.

Pouring resources into something which is not good enough is like filling up a bucket with holes in it. In my case I needed to decrease the amount of resources poured into the existing version of Fastpool and start working on the next one. This was done by filling the holes and at the same time starting on a new bucket.

This is one of the hardest areas of decision making. On one hand people will keep saying to you that you will not succeed. On the other hand some things are not worth to try making succeed.

I had many ideas when starting up the company. I have not been able to let go from the idea I have been running even though probably many other ideas would have been more fruitful.

A key learning is to let go of the things that don't work well enough. When reality doesn't correlate with your ideas you need to make changes. You cannot be passionate about something in the long run if it just doesn't work well enough. Don't let your emotional attachment to something kill your passion in the long run. Let go when needed.

---

[35] Thordén, U, Bli din egen – En bok för företagsamma, 2001

Get back on your feet when set back

In the literature entrepreneurs are sometimes described as positive towards change and not afraid of failing.[36] Still, set-backs can be very de-motivating and consume a lot of the energy that otherwise would go into creativity.

It's important not to let set-backs stop you. It's important to understand that one will always have problems, sometimes smaller ones sometimes bigger ones. Every problem you encounter will set you off balance, therefore it is important to make it a habit to always get back on your feet!

I realized that there are other much better solutions out there than what we were delivering. Instead of giving up, I tried to learn as much as I could about the other solution and improving our own. So instead of letting bad news stop you, how can you turn it into good news? How can it make your own service/product even better?

A good way to avoid setbacks from stopping you is to have alternative ways of implementing what you want to accomplish. In the same way, the alternative to avoid the obstacle you face could be changing the offering, the potential customer segment, your partners or your strategy. Perhaps you should start a new company.

Whatever you do, try to find a way to use what set you back to learn and use your learning to improve whatever you are doing next.

I encountered a setback when we were frauded, this set me off my feet and for a period of time my activity was much lower. I could have used this energy better, e.g. by using it to another project while figuring out how to act and I could have acted quicker to find the best solution to the problem. I should have gotten back on my feet quicker!

Setbacks definitely affect your drive and passion. External factors which are out of your control can be easier to cope with because you will not tie them to yourself. Factors which you think you could have affected might make you even more demotivated.

Just as in horseback riding when falling of the horse to get back in the saddle it's equally important to get back on your feet when experiencing set-backs in running your company. Just as many other factors the best medicine is to simply keep working. If needed, adjustments must be made. What you built previously might have been wiped out. Instead of letting this get to you and kill your passion you need to learn from the setback and get back on your feet. A good thing is to ask yourself "What is the worst things that can happen"? Usually the answer is not deadly. And by accepting the worst case it is easier to move forward - with passion.

---

[36] Johannisson (1992) p. 126

Make your word trustworthy

People have a tendency to find the excuses that suit them. What are the things preventing you to take the steps you want? Perhaps the answers are you don't have time, you are simply too busy with what you are doing now. By identifying the reasons why you don't do things you will start telling yourself the truth. The truth will release your energy to be more creative

By making your word count you will get more freedom. Writing this thesis, I promised myself to work all day today. And 10 minutes ago I was thinking about stopping for the day. But there are two hours left before the working day is over so I got back and continued working, even though my energy is a little lower.

By making yourself keep your word, being honest, towards yourself and towards others you will create freedom. Many think discipline has a negative connotation, but it's just the other way around. Discipline equals freedom, if you always do what you say you know that what you say to yourself will happen.

You can't hide things from yourself you can maybe make you not considering things but eventually the truth will get to you, either you realize it or it gets to you through things not working out as you would like them to.

A key learning is to be honest, first to yourself and by being honest to yourself you can be honest to the rest of the organization.

When running the business I have communicated a lot of things which wasn't true. When talking to customers knowing that what I had said earlier hadn't become reality it made me a little less willing to talk to that specific customer again. This goes for relationships within the organization as well.

But again, the most important relationship is the one to myself. If I decide to make sales calls all day and I don't do it I will be disappointed and not believe myself next time I make this decision.

I have realized it's important to be careful with what I promise and make sure I do what I have said that I would do, not only for my credibility towards others but also to know that what I decide will be done. Each time I say something and I don't do it, it deflates my passion a little bit. And getting it back can be really hard. This is one of the most important factors.

Learn from your mistakes

Johannisson means that entrepreneurship becomes successful by trial and error.[37] The best way to learn if something works is to try it. And when trying and failing, it's important to learn from the mistake.

We can learn from everything we do if we are open to it. You can only change what you do today and what you will tomorrow, not what you did yesterday. And the only impact you can have on reality is what you do *now*.

Every mistake you make can help you to act better in the future. Your actions will never be perfect. You must realize and accept this. By understanding that every mistake can bring you forward you can cherish the process and keep motivated.

Often a lunatic is defined as someone expecting new results by doing the same action. If you don't get the results you want you must start doing something differently. If you don't yet know what your mistake is, start changing things, one at a time.

I have made lots and lots of mistakes. Instead of admitting this I often tried to make things seem better than they are. Sure, this is part of running a business many would say, but it will only give an advantage in the short run. In the long turn it is better to correct your mistakes and improve what you do.

Maybe you don't want to admit to yourself that you are making mistakes, because your value would decrease in the eyes of people around you. But making mistakes is human and by admitting them and communicating what you are doing to improve them will create confidence between you and others, be it your employees or customers.

One of the passion killers is when feeling one is stuck. And a key factor for feeling stuck is when you repeat the same mistake over and over. When feeling you are not getting forward. Writing this thesis is part of my learning of not making the same mistakes again. Time is needed for reflection.

So to keep passionate, learn from your mistakes and try not to repeat them!

---

[37] Johannisson (1992)

Learn what increases your motivation

According to some research it's not motivating to become an entrepreneur when you are forced to, e.g. when getting into unemployment.[38]

It is described in the literature that running an own company often is an extension of one's passion in life.[39] Many researchers agree that entrepreneurship is driven by passion and not only calculated choices.[40]

Some literature says that external factors are important for the entrepreneurship.[41] But entrepreneurs motivated by inner drive and not financial goals have a greater willingness to take in information and adapt to change.[42]

Furthermore, several researchers have found a strong correlation between the entrepreneur's motivation to grow and the company's actual growth.[43] [44] Therefore it is crucial to keep one's motivation up, as an entrepreneur. I have felt how I lost my motivation for several reasons. These reasons need to be fixed going forward.

Once you have the passion it will motivate others. For other people to be motivated they need to share the passion, the vision and to be motivated by their inner drive.

Extrinsic motivators can be positive in the short term but are usually negative in the long term. I should make sure I get some financial motivator from the company, e.g. to take out a percentage of the profits to use for things I like to do in my spare time.

The most important thing is to find and keep your passion. My motivation has decreased with time. Right now I am doing what I can to get it back. One action is to clean up things bothering me, e.g. not finishing this thesis. And I want to get back to the passion behind my drive to start up the company. Not to let problems stop me, not to let details stop me.

I think there are several ways to help oneself with motivation, where the most important is to visualize and understand what you can do to increase your motivation when it decreases.

There are tons of literature and books about how to increase ones motivation. Most important is to understand that you can change your level of motivation. Mostly it's just a matter of shifting your way of thinking, it can be done in a second. Tips can be found on the web.[45]

I have learned what I can do externally to increase my energy level and know some things that increase it, exercise, eating healthy, hanging out with positive people, doing things I like etc. When feeling unmotivated I can use these "tools" to increase my motivation and hence become more passionate again.

---

[38] Axlin, G, Våga starta eget, 1994
[39] Shane m.fl.(2003) s. 268f
[40] Johannisson m.fl. (1999) s. 5
[41] Shane (2003) och Bahrami & Evans (1995)
[42] Liao, Welsch and Pistrui, 2001
[43] Andersson (2003)
[44] Cassar (2004)
[45] http://susning.nu/Skapa_motivation

Conclusion

I believe it's crucial for creating a company to be truly passionate about what you're doing. But the passion is not enough, you need to keep things in a state or your entrepreneurial passion will diminish.

Sarasvathy has launched a theory about effectuation, explaining entrepreneurs' behaviour. Effectuation is a framework to explain the decision making of the entrepreneurial process. The method can be compared to cooking – some people follow a receipt while some people just look at what's in the fridge and cook a meal out of the ingredients available. With the first approach you will know the outcome with the second approach you don't.

In the process of running Fastpool, I definitely followed Sarasvathy's process. The idea originally came from seeing a need, sometimes I didn't have anyone to play squash with, and cooking up the meal on the way, but half-way through the process of cooking we altered the meal, from an SMS-service to a scheduling application. The problem we were facing at this point was our old ingredients made it hard to prepare the new meal. At some point in time, it would have been better to throw out the ingredients and start over.

I think Sarasvathy's process is the one allowing you as an entrepreneur to be creative, but I also think it's important to include conventional methodology not to end up with a business which hasn't a clear strategy and execution. To keep evolving and following your goals and visions and changing them if needed.

In order to do this, you have to monitor a number of key factors to keep your passion alive. How these factors affect you as an entrepreneur is to a certain extent individual, but I think all of them are important ones to keep your passion about running your company. Some of them you might already have integrated in your personality. Perhaps you always make sure to fix errors immediately. Perhaps you always keep the playfield clean because you *always have* and you don't know another way.

Factors to keep your passion alive	Documentation	Process	You
Follow a business-plan	x		
Evaluate your strategy continuously	x	x	
Make use of your customers' information	x	x	
Keep the play-field clean		x	
Find role models			x
Implement your decisions		x	
Measure your progress	x	x	
Fix errors immediately		x	
Follow SMART goals and reward them	x	x	
Make sure errors have consequences		x	
Roll up your sleeves and do it			x
Don't trust what's out of your control		x	x
Grow and keep your values	x		x
Remember the management		x	x
Keep your customers happy		x	
Keep a clear vision	x		x
Keep running forward			x
Kill your babies when needed			x
Get back on your feet when set back			x
Make your word trustworthy			x
Learn from your mistakes			x
Learn what increases your motivation			x

Without the passion to keep cooking your creative meal, it is possible to hold a business in steady state or growing with the market. But to create a truly successful company I believe it is required to be passionate about what you are doing, otherwise you will never manage to create a truly successful venture. And to keep passionate, you need to make sure you don't fail on the things that decrease your passion.

Also, at different stages of the company, the factors have different importance. Initially, there is so little information to track that you can keep it on a piece of paper, and initially you don't have any people to manager but with time these are things that might, not handled well, dilute your passion about where you are going if you don't handle them well.

Another crucial thing to know about the factors affecting your passion is that some of the factors are tied to you, some of them tied to processes and others tied to documents. Below I have mapped out these different types of factors.

For me personally, the most important one is to make my word trustworthy, to keep the play-ground clean and to learn what increases my motivation.

Based on all the mistakes we have made, even though it has diminished with the mistakes, without the passion that I have kept, the company would probably not be alive today. When applying theory for entrepeneurship it shows that the company should have failed. So what has kept the company alive? I believe my vision of what I want to accomplish and my passion for reaching the vision has kept me struggling even though in economic terms the company hasn't succeeded.

But, again, passion is not enough. To really make it, to really create a successful and striving business, for sure the passion has to be there but the excellence too, to keep up the passion. When not doing things well enough, you will lose the passion. And only when you are truly passionate you will excel, reaching success. It's easy to mismanage the excellence initially and therefore losing your passion.
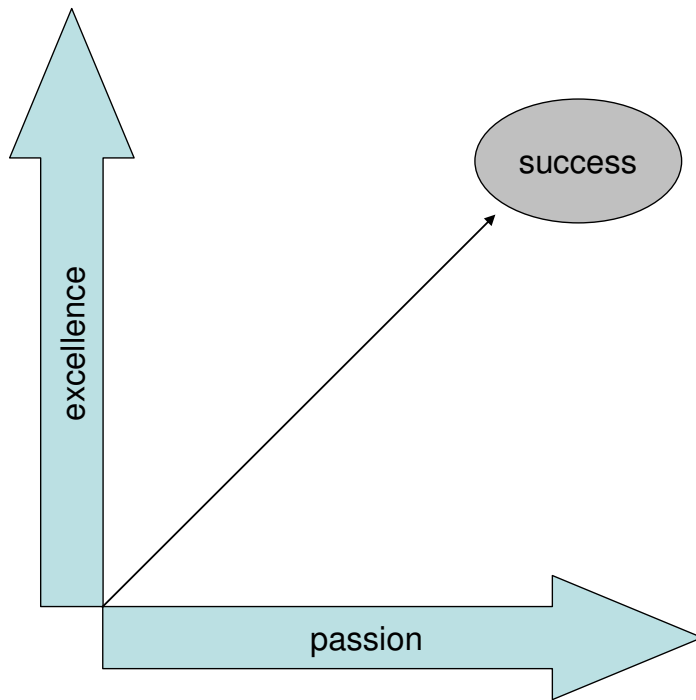
After recently attending a seminar with Tony Robbins, who works with passion and helping people succeed, my level of passion increased and my work on the parameters to excel improved instantly.

Now, when starting up the next venture called "Fastdev" I am actively managing the parameters and I am actively making sure not to let anything distort my passion this time. I recently hired a sales person on commission basis. We agreed on November 2007 as trial month, which he wanted to tweak, but I made sure to *implement my decision* and sticking to what we decided. If closing a sale in November, he will continue working with a plan with *SMART goals* and I will continuously *measure his progress*. Earlier I kept people on board even though not showing the results we agreed. This time if no sales are closed in November, we will not continue working together. I am *learning from my mistakes*.

Being passionate is basically about building your own model for what works for you. Some things will be there automatically, some won't. I hope this thesis will help you on the way.

References

Literature

Allen, David, 2003. Få det gjort! Svart bälte i vardsagseffektivtet. Stockholm: Bokförlaget DN.

Andersen, Heine, 1994. Vetenskapsteori och metodlära – en introduktion. Lund: Studentlitteratur.

Andersen, Ib, 1998. Den uppenbara vekligheten – val av samhällsvetenskaplig metod. Lund: Studentlitteratur.

Andréll, Bo, 1994. Eget företag. Malmö: Liber-Hermods.

Axlin, Gert, 1994. Våga starta eget. Malmö: Liber-Hermods.

Bahrami, H. & Evans, S. (1995) Flexible Re-Cycling and High-Technology Entrepreneurship. California Management Review. Volume 37, number 3, pp 62-89.

Beach, L.R. (2006) Leadership and the art of change: A practical guide to organisational transformation. London: SAGE Publications

Bjerke, B. (2005) Förklara eller förstår entreprenörskap? Lund: Studentlitteratur

Burns, P., 2005. Corporate entrepeneurship: Building an entrepreneurial organisation. New York: Palgrave Macmilian

Drucker, P.F., 1985. Innovation and Entrepreneurship, Heinemann, London, UK

Hult M, 1985, Företag i starten, Faktaboken, Liber Förlag, Stockholm

Johannisson, Bengt, 1992. Entreprenörskap på svenska. Malmö: Almqvist & Wiksell.

Johannisson, Bengt et al., 1996. Företag, företagare, företagsamhet. Lund: Studentlitteratur.

Johannisson B & Landström H, 1999, Images of Entrepreneurship and Small Business-Emergent Swedish Contributions To Academic Research. Lund: Studentlitteratur

Kullstedt, Mats & Melin, Lars, 1997. Starta Eget Handboken. Stockholm: SmåFöretagsPlanerarna AB.

Landström H, 2000. Entreprenörskapets rötter, Studentlitteratur, Lund

Landström H, 2005, Entreprenörskapets rötter, Studentlitteratur, Lund

Porter, M.E., 1980. "Competitive Strategy", The Free Press, New York

Simons, R., 1995. Levers of Control, Harvard Business School Press, Boston

Thordén, Ulla-Lisa, 2001. Bli din egen – En bok för företagsamhet. Stockholm: Svenska förlaget.

Articles

Andersson, S. (2003). High-Growth Firms in the Swedish ERP Industry. Journal of Small Business and Enterprise Development. vol 10, Nr. 2. s. 180-193.

Cassar, G. (2004). Entrepreneur Motivation, Growth Intentions, and Preferences, in Bygrave, W.D. (ed.) Frontiers of Entrepreneurship Research, Babson College.

Katz, J.A. (1992). A psychosocial cognitive model of employment status choice. Entrepreneurship: Theory and Practice, 17, 1, 29-37.

Liao J, Welsch H P, Pistrui D, 2001. Environmental and Individual Determinations of Entrepeneurial Growth: An Empirical Examination. Journal of Enterprising Culture. Vol 9. p 253-257.

Roininen S & Nilsson T, 2005, Varför startar enskilda individer egna företag? – en studie av motiv, utlösande faktorer och nyföretagarinsatser vid valet att starta ett företag, Luleå tekniska Universitet, Institutionen för Ekonomi och Samhällsvetenskap, Avdelningen för Industriell Organisation

Shane S, Locke A. E, Collins J. C, 2003, Entrepreneurial Motivation, Human Resource Management Review, Vol. 13, pp 257-279

Trott, P., 2001. The role of market research in the development of discontinuous new products, European Journal of Innovation Management, Vol. 4, Nr. 3, s. 117-125

Electronical sources

Lars Kolvereid
       http://www.esbri.se/referat_visa.asp?id=53
       http://webster.hibo.no/sib/kolvereid/indexe.html, Hämtad 070919

Malmö högskola
       http://www.mah.se/templates/Page____7224.aspx

Skapa motivation
       http://susning.nu/Skapa_motivation

Thanks

I want to express my thanks for people who have supported me in starting up the company and supporting me on the way.

Afsoon Pouya for the support on the way.
Ashkan Pouya for offering help and opportunity.
David Cabrera for getting our first customer.
Dmitry Kouznetsov for developing the application
Erik Jansson for running Faststaff.
Gheorge Moga for helping with establishing Fastpool in Europe.
Dmitry Vaguine for letting me wait with payment.
Cecilia Gyllner for helping us develop.
Anna Matsson for helping us develop.
Maria … for helping us develop.
Henrik Lundgren for initially building the application.
Kirill Kovalchuk for keeping improving the development
Sven Hamrefors for helping me with this thesis.
Mikael Samuelsson, for helping me finish this thesis
Mikael Gellbäck for business advice.
Daniel Carpsjö for structuring sales and selling.
Jenny Örtegren for coaching at SSE Business Lab.
Jonas Velander for finding our best customer.
Per-Alexander Löök for selling.
Nasim Mottaghi for executing our staffing services.
Hans Otterling for the high-level advice to implement optimization.
Lars Stugemo for the advice to selling and business proposition.
Soledad Grafeuille for the support on the way.
Morten Gudmundseth for coaching.
Hanna Graflund for reading our initial sales material.
Federico Escardó for getting customers.
Lars Theander for helping us develop.
Thomas Lundkvist for helping us develop.