

Principle 1: Bird-in-hand

Heuristic 1: Make an inventory of means and keep this up-to-date

Cycle		Quotes / Findings in research diaries by Wouter	Quotes / Findings in research diaries by Marleen
1	W	<p>“After inventorying our means it was not really clear how to combine it with our initial idea/concept. We have the idea/concept already in mind for almost 2 years now. So looking at the theory of effectuation we started from another point of view.”</p> <p>“After the first meeting, we have new means; a greater network, access to experience and knowledge of our stakeholder.”</p>	<p>“After inventorying our means it was not really clear how to combine it with our initial idea/concept. We have the idea/concept already in mind for almost 2 years now. So looking at the theory of effectuation we started from another point of view.”</p> <p>“After the first meeting, we have new means; a greater network, access to experience and knowledge of our stakeholder.”</p> <p>“Starting with your means seems to have a positive effect on expanding your network and getting commitment.”</p>
	M	<p>“We have not started with the means (as we were supposed to do) but already had a direction that we were planning to take. So, this might suggest the effectuation model should also allow for this strategy (first imagined end, then inventory of means, and then adjusting imagined ends).”</p> <p>“It is good to make an overview of his means that he committed and to add that to the pool of resources. This makes our venture concept stronger, also regarding the next stakeholder.”</p> <p>“We constantly add new resources and insights to the pool of resources and will use it in the development of the venture concept.”</p> <p>“It is not difficult to come up with means that I possess, but it was more difficult to decide which were really relevant for the direction that we choose.”</p>	<p>“We have not started with the means (as we were supposed to do) but already had a direction that we were planning to take.”</p> <p>“It is good to make an overview of his means that he committed and to add that to the pool of resources. This makes our venture concept stronger, also regarding the next stakeholder.”</p> <p>“Every time we or someone else came up with new ideas, there were always means lying around us that could help us with that. We constantly added that to the pool of resources and we will try to use it in the development of the venture concept.”</p> <p>“It is not difficult to come up with means that I possess, but it was more difficult to decide which were really relevant for the direction that we choose.”</p>
2	W	<p>“More and more we realize that working with your means is valuable. Starting from your means result in a safe feeling, a more connected feeling with the people you meet, feels like they would like to help you because they know you personally.”</p> <p>“The commitment of the first stakeholder as cook makes that we have one of the most important means of our venture concept available, the taste.” Moreover, practical knowledge and an extended network.”</p> <p>“Easy to keep the inventory of means up-to-date.”</p>	<p>“More and more we realize that working with your means is valuable. Starting from your means results in a safe feeling, a more connected feeling with the people you meet. It feels like they would like to help you because they know you personally.”</p> <p>“The commitment of the first stakeholder as cook makes that we have one of the most important means of our venture concept available, the taste.” Moreover, practical knowledge and an extended network.”</p> <p>“Easy to keep the inventory of means up-to-date.”</p>
	M	<p>“Due to the commitment of the first stakeholder, we can add his means and resources (that he committed to us) to the pool of resources. The commitment of this stakeholder makes that we have one of the most important means of our venture concept available, the taste.”</p>	<p>“Due to the commitment of the first stakeholder, we can add his means and resources (that he committed to us) to the pool of resources. The commitment of this stakeholder makes that we have one of the most important means of our venture concept available, the taste.”</p>

		<p>“At the moment, the stakeholder did pre-commit to us because he assured us that we can make use of his network and contacts.”</p>	<p>“At the moment, the stakeholder did pre-commit to us because he assured us that we can make use of his network and contacts.”</p> <p>“From the meeting with the second stakeholder it appears that resources can quite easily be attained from outside. So, if an entrepreneur sees a gap but is not specialized in it, he/she can start a venture in this and just has to do a lot to get all the knowledge and contacts. An advantage is that these entrepreneurs do not have a frame of reference yet and often see more opportunities than entrepreneurs from the industry itself.”</p> <p>“We add everything that we have available to the pool of resources.”</p>
3	W	<p>“He expanded our means with his experience, advice and network.”</p>	<p>“He expanded our means with his experience, advice and network.”</p>
	M	<p>“The network contacts of our stakeholders are very important means that are added to the pool of resources. The contacts of this stakeholder are also interesting for us.”</p>	<p>“I think the network contacts of our are very important means that are added to the pool of resources.”</p>
Kappa: 26-3 = 0,888			
4	W	<p>“The means are mostly expanded in ‘Who I Know’ after three meetings with stakeholder.”</p> <p>“Interesting to see is that your limited network in the beginning can expand so quickly via people you know.”</p>	<p>“The means are mostly expanded in ‘Who I Know’ after three meetings with stakeholders.”</p> <p>“Interesting to see is that your limited network in the beginning can expand so quickly via people you know.”</p>
	M	<p>“The added means of the previous stakeholder are especially focusing on his knowledge about Slow Food and his contacts in this organization.”</p> <p>“We have also added the means of the second (pre)-committed stakeholder to the pool of resources and have also explained that to the current stakeholder (who is also stakeholder 1) in order to show him what we have done in the meantime.”</p>	<p>“The added means of the previous stakeholder are especially focusing on his knowledge about Slow Food and his contacts in this organization.”</p>
5	W	<p>“Especially our network (Who I know) is increased by our stakeholders.”</p> <p>“This stakeholder informed us about the possibilities concerning packaging. This is exactly what we needed.”</p>	<p>“Especially our network (Who I know) is increased by our stakeholders.”</p> <p>“This stakeholder informed us about the possibilities concerning packaging. This is exactly what we needed.”</p>
	M	<p>“I think that this action is important to take explicitly at the beginning of the process. However, during the process the means that become available for us are added to the mix at that particular moment. So, than it can be seen as an up-date of the means.”</p> <p>“During this meeting we gained knowledge and information about the type of packaging for our product. This is the profession of this stakeholder.”</p> <p>“We notice that we like to stay close to ourselves in order to ‘control’ the situation and our future. For us this means that we like to stay close to our means in order to prevent losing our strength and distinctiveness.”</p>	<p>“I think that this action is important to take explicitly at the beginning of the process. The means that become available for us during the process are added to the mix at that particular moment. So, then it can be seen as an up-date of the means.”</p> <p>“During this meeting we gained knowledge and information about the type of packaging for our product. This is the profession of this stakeholder.”</p> <p>“We notice that we like to stay close to ourselves in order to ‘control’ the situation and our future. For us this means that we like to stay close to our means in order to prevent losing our strength and distinctiveness.”</p>
6	W	<p>“We have decided to stay close to our means (who I am, interests), because we want to give the whole concept a distinctive and innovative touch, and it feels not that</p>	<p>“We have decided to stay close to our means (who I am, interests), because we want to give the whole concept a distinctive and innovative touch, and it feels not that</p>

		good if we end up in a normal concept.” “This is a relation/contact of the second stakeholder, so we make use of the network of a pre-committed stakeholder (who I know).”	good if we end up in a normal concept.”
	M	-	-
Kappa: 18-2 = 0,896			
7	W	“In the first cycles it was important to expend our network to come across new insights to develop the initial idea.” “In the last cycles it becomes more and more important to get some useful knowledge and access to expert experiences. This in order to be able to make a decent decision about which option to choose.”	“In the first cycles it was important to expend our network to come across new insights to develop the initial idea.” “In the last cycles it becomes more and more important to get some useful knowledge and access to expert experiences. This in order to be able to make a decent decision about which option to choose.”
	M	“Since the last cycle our current means are especially expanded with knowledge (what I know) that we gained during conversations with others. We have more insight in the various ‘imagined ends’ now.”	“Since the last cycle our current means are especially expanded with knowledge (what I know) that we gained during conversations with others. We have more insight in the various ‘imagined ends’ now.”
8	W	“This contact is emerged after our meeting with our third stakeholder. An organization that we have approached outside our means and that committed their network after the meeting.” “This stakeholder will inform us about interesting topics, so our means (what I know) will expend.”	“This contact is emerged after our meeting with our third stakeholder. An organization that we have approached outside our means and that committed their network after the meeting.” “This stakeholder will inform us about interesting topics, so our means (what I know) will expend.”
	M	“This stakeholder has self-selected himself through our third stakeholder.” “Both these stakeholders were not within our own network. So, even if the stakeholders are not within our own network, they are willing to help us with their knowledge, ideas and contacts. So, maybe it isn’t even necessary to start with a big network?” “Each cycle we go through, our means (especially ‘What I know’ and ‘Who I know’) are expanded. What I notice is that ‘Who I am’ is expanded with the experience of others. So, they teach us how they do it, or how they should do it, and we add that to our experiences.”	“This stakeholder has self-selected himself through our third stakeholder.” “Both these stakeholder were not within our own network. So, even if the stakeholders are not within our own network, they are willing to help us with their knowledge, ideas and contacts. So, maybe it isn’t even necessary to start with a big network?” “Each cycle we go through, our means (especially ‘What I know’ and ‘Who I know’) are expanded. What I notice is that ‘Who I am’ is expanded with the experience of others. So, they teach us how they do it, or how they should do it, and we add that to our experiences.”
9	W	“This stakeholder, an employee of the bank, is a colleague of our family, so it is a lead out of our network” (who I know).” “We want to become aware of the policies and mind set of the bank at the moment, since we have a recession/ financial crisis (what I know).”	“This stakeholder, an employee of the bank, is a colleague of our family, so it is a lead out of our network” (who I know).”
	M	“The ‘means’ that we are going to use for this purpose is my brother who is a bank employee. He is willing to make an appointment with a senior colleague of him. This is not the usual course of action within a bank, so we made use of our network in order to get the desired feedback.”	“The ‘means’ that we are going to use for this purpose is my brother who is a bank employee. He is willing to make an appointment with a senior colleague of him. This is not the usual course of action within a bank, so we made use of our network in order to get the desired feedback.” “As a result of the meeting, we got all the advice and tips that we needed before we can request a loan of the bank. These are added to ‘what I know’.”

			<p>“Another important thing that he gave us was ‘confidential’ branch figures. The stakeholder told us that he would not give this information to other clients, but because we are family of his colleague, he is willing to give us the confidential information. It was really good to notice that we could make such good use of our network and that people ‘trust’ you through their network contacts.”</p>
Kappa: 20-3 = 0,864			
10	W	<p>“Means are expended by the father of the stakeholder who is willing to help us with the financial paragraph.”</p> <p>“This stakeholder gives us advise about practical things, which is interesting in the goal to reduce the need cash.”</p>	<p>“Means are expended by the father of the stakeholder who is willing to help us with the financial paragraph.”</p>
	M	<p>“We can see this committed stakeholder as a supplier of the products that we need. He provides us of things that we don’t have ourselves, and that increases our means.”</p> <p>“His wife was also present during the meeting and she was really interested in us. She is an entrepreneur herself so she gave us a lot of tips and tricks. Most of all, she stimulated us to go for it. To work hard in order to make it a success. And to survive the first three years.”</p> <p>“In the final phase of the effectual process, we were more looking for stakeholders who possess means that we don’t have, while we do need them for our venture goals. This didn’t change our venture idea.”</p> <p>“During the meeting with this stakeholder, he told us that we could meet his father who is a financial advisor. His father was willing to help us with the financial issues of the venture.”</p> <p>“In short he is a supplier of products, taste, expertise and knowledge. These are all means that we don’t have but do need for our venture.”</p>	<p>“We can see this committed stakeholder as a supplier of the products that we need. He provides us of things that we don’t have ourselves, and that increases our means.”</p> <p>“His wife was also present during the meeting and she was really interested in us. She is an entrepreneur herself so she gave us a lot of tips and tricks. Most of all, she stimulated us to go for it. To work hard in order to make it a success. And to survive the first three years.”</p> <p>“In the final phase of the effectual process, we were more looking for stakeholders who possess means that we don’t have, while we do need them for our venture goals. This didn’t change our venture idea.”</p> <p>“We add all the knowledge in ‘what I know’. Moreover, we have some new network contacts after this ‘contingency’. We might want to make use of these network contacts in the future.”</p> <p>“During the meeting with the previous stakeholder we gained some extra knowledge about financial aspects (what I know). Furthermore, the means have not really changed.”</p>
11	W	<p>“This stakeholder brought resources we really needed for continuing the project.”</p>	<p>“This stakeholder brought resources we really needed for continuing the project.”</p>
	M	<p>“The means that we are going to make use of during this cycle belong to our network (who I know); my father and brother who have an own company in agriculture.”</p> <p>“These persons have lots of knowledge and experience about entrepreneurship and financial constructions, so we like to learn of them.”</p> <p>“The stakeholders are both experienced entrepreneurs. I really notice that they like to teach us about their entrepreneurial expertise. They want us to learn about entrepreneurship in practice; about the tradeoffs that you have to make, about making decisions, working hard in order to be successful, and about the financial issues that</p>	<p>“The means that we are going to make use of during this cycle belong to our network (who I know); my father and brother who have an own company in agriculture.”</p> <p>“These persons have lots of knowledge and experience about entrepreneurship and financial constructions, so we like to learn of them.”</p> <p>“The stakeholders are both experienced entrepreneurs. I really notice that they like to teach us about their entrepreneurial expertise. They want us to learn about entrepreneurship in practice; about the tradeoffs that you have to make, about making decisions, working hard in order to be successful, and about the financial issues that</p>

		it brings. For me it feels that they like to be a kind of ‘coach’ in order to help us to make the right decisions and to make the venture a success. So, to prevent us to make decisions with negative consequences.”	it brings. For me it feels that they like to be a kind of ‘coach’ in order to help us to make the right decisions and to make the venture a success. So, to prevent us to make decisions with negative consequences.” “I think this is a creative way of generating cash and investment because we make use of an existing relationship within our close network.”
12	W	<p>“We will firstly look in our network since this is a very effective way of bringing in the needed resources.”</p> <p>“Another remarkable thing was his network of people who can help him (us) with building the truck.”</p> <p>“By discussing with people we know we became aware of what we have to take into account when we execute this course of action.”</p> <p>“After some research within our network, we finally found this potential builder outside our network.”</p>	<p>“We will firstly look in our network since this is a very effective way of bringing in the needed resources.”</p> <p>“Another remarkable thing was his network of people who can help him (us) with building the truck.”</p> <p>“By discussing with people we know we became aware of what we have to take into account when we execute this course of action.”</p>
	M	<p>“We don’t have the means ourselves to rebuild the truck, and we don’t have someone in our network who is able to do the complete rebuilding project. So, we have to find an external party. However, we tried to find this party through our own network contacts.”</p> <p>“His means are very interesting for us. He has a lot of practical knowledge, expertise, and experience and he has a huge network of which we can make use.”</p>	<p>“We don’t have the means ourselves to rebuild the truck, and we don’t have someone in our network who is able to do the complete rebuilding project. So, we have to find an external party. However, we tried to find this party through our own network contacts.”</p> <p>“His means are very interesting for us. He has a lot of practical knowledge, expertise, and experience and he has a huge network of which we can make use.”</p> <p>“During the meeting with this stakeholder, we noticed that this person knows a lot of other persons who can help us with small aspects of the Food Truck.”</p>
Kappa: 26-8 = 0,746			
13	W	<p>“We found this person in our own network. Hopefully he can advice us about practical aspects of the venture concept.”</p> <p>“He was really willing to commit his knowledge and network and was interested in the concept.”</p> <p>“He shared his network of people who can probably help us for getting the needed resources for less money.”</p> <p>“This extra course of action that we will investigate for the second time is a course of action which is also close to our means.”</p> <p>“This extra course of action is interesting because we have special knowledge within our close network contacts about the specific environment/situation.”</p>	<p>“We found this person in our own network. Hopefully he can advice us about practical aspects of the venture concept.”</p> <p>“He was really willing to commit his knowledge and network and was interested in the concept.”</p> <p>“He shared his network of people who can probably help us for getting the needed resources for less money.”</p> <p>“This extra course of action that we will investigate for the second time is a course of action which is also close to our means.”</p> <p>“This extra course of action is interesting because we have special knowledge within our close network contacts about the specific environment/situation.”</p> <p>“The new means of this stakeholder are incorporated in our pool of resources.”</p>

	M	“Making use of your own network works well; they are willing to help you with their means and resources in order to make sure that we start off well.”	“Making use of your own network works well; they are willing to help you with their means and resources in order to make sure that we start off well.” “A nephew of entrepreneur 1 has his own company in cool techniques. He has knowledge and contacts that we like to get access to.”
14	W	“The experience and knowledge of our family is added to our means (what I know) and could be very valuable if we start another course of action.	“The experience and knowledge of our family is added to our means (what I know) and could be very valuable if we start another course of action.
	M	“We started with our means, especially ‘who I am’. What do I like to do and what am I interested in. It feels good to stay close to yourself and your own means. I think it reduces the dependency on others, and it is good for you self-esteem that you can do it. It makes that we keep control over de situation and can distinguish ourselves from other concepts.”	“We started with our means, especially ‘who I am’. What do I like to do and what am I interested in. It feels good to stay close to yourself and your own means. I think it reduces the dependency on others, and it is good for you self-esteem that you can do it. It makes that we keep control over de situation and can distinguish ourselves from other concepts.”
15	W	-	-
	M	“What is important in this cycle is that we don’t have brand awareness and don’t have many network contacts through which we can acquire enough requests during the first period of business. If we can commit those customers we expand our means and work on brand and service awareness.”	“What is important in this cycle is that we don’t have brand awareness and don’t have many network contacts through which we can acquire enough requests during the first period of business. In order to build this, we believe in cooperation with established catering suppliers who hire us and the Food Truck. So, we can see them as pre-committed customer. So, if we can commit those customers we expand our means and work on brand and service awareness.”

Kappa: $18 - 2 = 0,896$

Heuristics 2: Look around for slack resources

Cycle		Quotes / Findings in research diaries by Wouter	Quotes / Findings in research diaries by Marleen
1	W	“This action is not easy to take. However, it is a valuable action because it reduces cash needs if you find a creative slack resource.” “Looking for slack resources from behind your desk is not really working, I noticed.”	“This action is not easy to take. It is a valuable action because it reduces cash needs if you find creative slack resources.” “Looking for slack resources from behind my desk is not really working, I noticed.”
	M	“I think it was difficult to come up with many slack resources because I was really looking for them within the venture concept that we already had.” “Another way to look at slack resources might be as accidental ‘aha’ moments in which the entrepreneur sees slack resources for the venture concept or maybe even just slack resources that could be the starting point for a new venture concept.” “Some slack resources you see don’t fit in the imagined end.”	“I think it was difficult to come up with many slack resources because I was really looking for them within the venture concept that I already had.” “Another way to look at slack resources might be as accidental ‘aha’ moments in which the entrepreneur discovers slack resources for the current venture concept or maybe even slack resources that could be the starting point for a new venture concept.” “Some slack resources you see don’t fit in the imagined end.” “Maybe it is the case with slack resources that you have to come across them, just as with contingencies.”
2	W	“Slack resources in the sense of subsidies that we can get from the local and province government for start up our company. So you have to describe the benefits and advantages of your idea to ‘solve’ a little bit of the problem a local/province or Europe government has.”	“Slack resources in the sense of subsidies that we can get from the local and province government for start up our company. So you have to describe the benefits and advantages of your idea to ‘solve’ a little bit of the problem a local/province or Europe government has.”
	M	“At the moment you have an idea, you can see whether you can collect your	“At the moment you have an idea, you can see whether you can collect your

		resources in a creative and cheap way, so you can find slack resources. If you do not have an idea yet, then you can engage in networks and just look around for contingencies, you might discover slack resources. These are then the basis of your venture idea. So, this might be two different ways to look at slack resources.” Stakeholder two; <i>“You can only see slack resources when you mix-up with an industry or people. Only then, you can see ‘gaps’ and slack resources.”</i> “During the meeting the stakeholder inspired us to think of subsidies as slack resources.” The stakeholder: “Just try to ‘pack’ your story in such a way that it corresponds with the policy of the government. So, where are the problems and what can you do with you venture in order to decrease these problems.”	resources in a creative and cheap way, so you can find slack resources. If you do not have an idea yet, then you can engage in networks and just look around for contingencies, you might discover slack resources. These are then the basis of your venture idea. So, this might be two different ways to look at slack resources.” Stakeholder two; <i>“You can only see slack resources when you mix-up with an industry or people. Only then, you can see ‘gaps’ and slack resources.”</i> “During the meeting the stakeholder inspired us to think of subsidies as slack resources.” The stakeholder: “Just try to ‘pack’ your story in such a way that it corresponds with the policy of the government. So, where are the problems and what can you do with you venture in order to decrease these problems.”
3	W	“Coming up with useful slack resources is still not easy. However, we are still looking for slack resources.”	“Coming up with useful slack resources is still not easy. However, we are still looking for slack resources.”
	M	-	-
Kappa: 20-1 = 0,950			
4	W	“We saw on television that there are so many office spaces not in use, everybody can hire them for less than 300 euro a month. We can use them as distribution points.” “Hard to come up with new ones.”	“We saw on television that there are so many office spaces not in use, everybody can hire them for less than 300 euro a month. We can use them as distribution points.”
	M	“During the first couple of interactions with potential stakeholders we saw some interesting slack resources, however it was hard to link and incorporate them to our ideas.”	“During the first couple of interactions with potential stakeholders we saw some interesting slack resources, however it was hard to link and incorporate them to our ideas.”
5	W	“We haven’t found any others slack resource till now.”	“We haven’t found any other slack resources till now.”
	M	“We don’t see different slack resources than before at this moment.” “I think it is not necessary to think about slack resources every cycle. Unless the stakeholders that you meet have certain slack resources that are interesting for the venture concept.”	“We don’t see different slack resources than before at this moment.” “I think it is not necessary to think about slack resources every cycle. Unless the stakeholders that you meet have certain slack resources that are interesting for the venture concept.”
6	W	“Including this slack resource can result in a decrease in needed cash. We don’t have to invest in lockers ourselves and also the software of the lockers is already available.” Stakeholder; <i>“Make use of slack resources and try to make use of existing channels or products instead of try to develop this yourself.”</i>	“We added to the discussion the slack resource of the lockers that aren’t in use during the day at big flex offices. We asked the stakeholder if it was possible to use them and the answer was yes. So including this slack resource can result in a decrease in needed cash.”
	M	“The locker system itself is a slack resource that we can use as a distribution channel for our product. The occupy of the lockers is never 100%, so there are always lockers free that we might use for our venture.”	“The locker system itself is a slack resource that we can use as a distribution channel for our product. The occupy of the lockers is never 100%, so there are always lockers free that we might use for our venture.” “The stakeholder agreed that making use of existing things in order to reduce the things that we need is a very good idea. He was surprised by this insight that we might be able to use existing or slack resources.”
Kappa: 12-5 = 0,700			

7	W	“From the beginning we have seen slack resources in the way of unused kitchens, or to use resources in their downtime. One of our stakeholders came with another slack resource, to use existing lockers as distribution channel, we see that option also as a slack resource.”	“From the beginning we have seen slack resources in the way of unused kitchens, or to use resources in their downtime. One of our stakeholders came with another slack resource, to use existing lockers as distribution channel, we see that option also as a slack resource.”
	M	These are still the same.”	
8	W	“We see no new slack resources.”	“We see no new slack resources.”
	M	“We see no new slack resources for this moment.”	“We see no new slack resources for this moment.”
9	W	-	-
	M	-	-
Kappa: 6-1 = 0,856			
10	W	“Same.”	“We are going to use the kitchen facilities of the restaurant and the cook’s time in their spare time.”
	M	“These have not changed.”	-
11	W	-	-
	M	“A slack resource that I see is the trust relationship that my father and brother have with the bank. My family already have a family business for a long time. They have already proven to do good business, also financially.”	“A slack resource that I see is the trust relationship that my father and brother have with the bank. My family already have a family business for a long time. They have already proven to do good business, also financially.”
12	W	“The only way to make use of slack resources was to make an indication what do we need for to build/ re-build the truck and search for those products. Since the truck isn’t that big we have decided to look for leftovers at suppliers.”	“Since the truck isn’t that big we have decided to look for leftovers at suppliers.”
	M	“The camper builders that we talked to all say that the winter time is a more quiet time for them because people are not planning to travel by camper since it is not the season. We see this as a slack resource where we can make use of.”	“The camper builders that we talked to all say that the winter time is a more quiet time for them because people are not planning to travel by camper since it is not the season. We see this as a slack resource where we can make use of.”
Kappa: 6-3 = 0,665			
13	W	“He has also some second hand equipment which we can buy for a very interesting price. He knows a lot of people who are in the second hand business concerning equipment which can be very interesting for us because he is able to fix them.”	”He knows a lot of people who are in the second hand business concerning kitchen equipment which can be very interesting for us because he is able to fix them.”
	M	“This stakeholder has many contacts and insights in the branch. Since he knows a lot of people, and visits many companies, he might also have some insight in second hand equipment that is available. Or products that are not used but have some little damage or showroom models. This are options to reduce the price that we pay for the products, without doing concessions regarding the quality of the products.”	“This stakeholder has many contacts and insights in the catering branch. Since he knows a lot of people, and visits many catering companies, he might also have some insight in second hand equipment that is available. Or products that are not used but have some little damage or showroom models. This are options to reduce the price that we pay for the products, without doing concessions regarding the quality of the products.”
14	W	“For this extra course of action we don’t see different or new slack resources. Although, if we decide to exploit both courses of action we can use the resources of both for the same purposes.”	“For this extra course of action we don’t see different or new slack resources. Although, if we decide to exploit both courses of action we can use the resources of both for the same purposes.”
	M	-	-
15	W	“This stakeholder has a lot of unused space around his property. We might be able to use some of that for our purpose.”	“This stakeholder has a lot of unused space around his property. We might be able to use some of that for our purpose.”
	M	“We might be able to share some resources with pre-committed suppliers or	“We might be able to share some resources with pre-committed suppliers or

		customers. So, that we can use some of their facilities and that they can use our Food Truck for their catering activities.”	customers. So, that we can use some of their facilities and that they can use our Food Truck for their catering activities.”	
Kappa: 10-0 = 1,00				
Heuristic 3: Imagine possible courses of action (imagined ends) based on pool of resources				
Cycle		Quotes / Findings in research diaries by Wouter	Quotes / Findings in research diaries by Marleen	
1	W	<p>“We already have an idea for two years now, so to come up with other imagined ends is more for having an alternative when stakeholder don’t like the idea and not giving commitment.”</p> <p>“In the beginning everything is still possible and an option. The longer you are busy with this project, the more insights, the more imagined ends. However, to be honest, you already have your favourites.”</p> <p>“Every kind of service you know, you can describe as imagined end if you combine it with our means. It is hard to set a kind of limit or something.”</p>	<p>“We already have an idea for two years now, so to come up with other imagined ends is more for having an alternative when stakeholder don’t like the idea and not giving commitment.”</p> <p>“To be honest, you already have your favourites.”</p> <p>“If you want to execute this action, every kind of service you know, you can describe as imagined end if you combine it with our means. It is hard to set a kind of limit.”</p>	
	M	<p>“I already had some plans for a venture concept so I am constantly moving towards and thinking about this course of action which makes it difficult for me to come up with different courses of action.”</p> <p>“Another remark is that my preferences weight very high in thinking about imagined ends. This restricts me to be totally open-minded about all imagined ends that I could possibly do.”</p> <p>“I think that stakeholders might also come up with such ideas, and then it is good to show that you also thought about more than one possibility.”</p>	<p>“Initially, I already had some plans for a venture concept so I was constantly moving towards and thinking about this course of action which made it difficult for me to come up with totally different courses of action. However, within the venture concept I was still open towards how we will fill in everything, like distribution.”</p> <p>“My preferences weighted very high in thinking about imagined ends. This restricts me to be totally open-minded about all imagined ends that I could possibly do, because I immediately evaluate these imagined ends on my preferences.”</p> <p>“I notice that it is difficult to come up with a large variation of courses of action because I am restricted due to the initial venture concept. The courses of action that we came up with were almost all possible to host/group in one venture or were variations on aspects like marketing tools and distribution of the products.”</p>	
2	W	“Speaking with another stakeholder result apparently in new insights and ideas, so in new imagined ends.”	“Speaking with another stakeholder result apparently in new insights and ideas, so in new imagined ends.”	
	M	-	-	
3	W	“It is more and more difficult to chose which options would be the best for us, since we speak with more and more people.”	<p>“It is more and more difficult to chose which options would be the best for us, since we speak with more and more people.”</p> <p>“Since we have pre-commitment of the first stakeholder the possible courses of action are increased.”</p>	
	M	-	-	
Kappa: 14-3 = 0,819				

4	W	<p>“I feel that every time I speak with a stakeholder, this time with the first one for the second time, that he has influence on our decision making which imagined ends to consider. Probably do you have so much trust in a professional that everything he says, you think it is true.”</p> <p>“It is important to be open towards new insights, however you also have to make up your mind during the decision making, is this what we want? Is this close to our means (who I am)?”</p>	<p>“I feel that every time I speak with a stakeholder, this time with the first one for the second time, that he has influence on our decision making which imagined ends to consider. Probably do you have so much trust in a professional that everything he says, you think it is true.”</p> <p>“It is important to be open towards new insights, however you also have to make up your mind during the decision making, is this what we want? Is this close to our means (who I am)?”</p>
	M	<p>“Everybody is good in something and has ideas about a certain aspect of the venture concept.”</p>	<p>“Everybody is good in something and has ideas about a certain aspect of the venture concept. By combining everything, a possible course of action develops.”</p>
5	W	<p>Product is clear now, we have to decide which distribution channel we are going to use”</p> <p>“We first want to make a good overview of all the courses of action and their potential and opportunities to reduce the cash needs of each action.”</p>	<p>“Product is clear now, we have to decide which distribution channel we are going to use.”</p> <p>“We first want to make a good overview of all the courses of action and their potential and opportunities to reduce the cash needs of each action.”</p>
	M	<p>“We are sure which product we are going to use, however, we are still thinking about the venture concept that fits best with this product.”</p>	<p>“We are sure which product we are going to use, however, we are still thinking about the venture concept that fits best with this product.”</p> <p>“For now, we have to make the product that we already agreed on more concrete.”</p>
6	W	<p>“Product and its packaging is almost chosen. Possible courses of action for this moment are related to the distribution channels.”</p> <p>“He (Stakeholder) advised us not to wait too long for the best idea, just start with a small business was better. You will learn much more in that setting than in a formal company environment as a employee.”</p>	<p>“Possible courses of action for this moment are related to the distribution channels.”</p> <p>“He (Stakeholder) advised us not to wait too long for the best idea, just start with a small business was better. You will learn much more in that setting than in a formal company environment as a employee.”</p>
	M	<p>“We like to explore the possibilities concerning distribution of these meals. There are various options.”</p> <p>Stakeholder 6; “<i>Start small with what you can do already. Just buy a ... and sell the products next to busy roads. Just try something and take action.</i>” I think that this made us open our eyes that, indeed, we just have to take action and start. We have many ideas, but by starting small we can see what works and what doesn’t.</p>	<p>“We like to explore the possibilities concerning distribution of these meals. There are various options.”</p> <p>Stakeholder 6; “<i>Start small with what you can do already. Just buy a ... and sell the products next to busy roads. Just try something and take action.</i>” I think that this made us open our eyes that, indeed, we just have to take action and start. We have many ideas, but by starting small we can see what works and what doesn’t.</p> <p>“At this moment we want to explore the possible course of action that the pre-committed ICT stakeholder came up with during the meeting with him.”</p>
Kappa: 20-2 = 0,905			
7	W	<p>“We have spoken with several stakeholder, friends and family, we came to the conclusion that we have three options to sell our product(s).”</p>	<p>“We have spoken with several stakeholder, friends and family, we came to the conclusion that we have three options to sell our product(s).”</p>
	M	<p>“We have three options that we are thinking about:. The most interesting course of action was mainly because it requires little investment and we thought we could realize it quite quickly. However, we found out that this option is not that easy and that chances are small for us. This was a pity, but we still have other options to explore.”</p>	<p>“An issue at the moment is that we really like to start. But how are we going to distribute the products? We have three options that we are thinking about. The most interesting course of action was mainly because it requires little investment and we thought we could realize it quite quickly. However, we found out that this option is not that easy and that chances are small for us. This was a pity, but we still have other</p>

			options to explore.”	
8	W	“The three possible courses of action are evaluated during the last cycle and the store option is the most preferred one after that. This since the lockers are too complicated to realize and the mobile service is unfeasible.”	“The three possible courses of action are evaluated during the last cycle and the store option is the most preferred one after that. This since the lockers are too complicated to realize and the mobile service is unfeasible.”	
	M	“During the previous cycles and additional meetings we came to the conclusion that mobile distribution and the locker system are not ideal considering the experience that we want to express and to ‘conditions’ it requires. Therefore, our preference is a store in which we can show everybody our food experience.”	“During the previous cycles and additional meetings we came to the conclusion that mobile distribution and the locker system are not ideal considering the experience that we want to express and to ‘conditions’ it requires. Therefore, our preference is a store in which we can show everybody our food experience.”	
9	W	“The three courses of action as mentioned in previous diaries are investigated and we thought that having a store was the best option. However, it was not possible anymore to realize this option. So we focused again on the mobile option; the food truck.”	-	
	M	<p>“There are still more courses of action that we are interested in. However, we have decided to go for the Food Truck in the first place and to keep the option of other courses of action open for the future.”</p> <p>“We are very flexible and we can easily anticipate on the developments in the food branch and the desires of (potential) customers. This makes the business idea versatile and flexible, which I really prefer.”</p> <p>“We were flexible to learn of him regarding financial aspects, but he didn’t contribute to the concept development (which was also not the goal). He really valued that this is our idea, so he wanted to help us with some attention points that we have to keep in mind.”</p>	<p>“There are still more courses of action that we are interested in. However, we have decided to go for the Food Truck in the first place and to keep the option of other courses of action open for the future.”</p> <p>“We are very flexible and we can easily anticipate on the developments in the food branch and the desires of (potential) customers. This makes the business idea versatile and flexible, which I really prefer.”</p>	
Kappa: 12-2 = 0,854				
10	W	“Since the broker has called us, we have incorporated this contingency again in our goals; investigate the option to start a store.”	“Since the broker has called us, we have incorporated this contingency again in our goals; investigate the option to start a store.”	
	M	<p>“As we move further in the effectual process, the goal becomes more concrete and clear. Every stakeholder had influence on this and that resulted in the effectual business plan that we have at the moment.”</p> <p>“During this process, there were no new constraints on our goals and objectives. It really appears that the venture concept is concrete now and that we know what we want after talking to so many people.”</p>	<p>“As we move further in the effectual process, the goal becomes more concrete and clear. Every stakeholder had influence on this and that resulted in the effectual business plan that we have at the moment.”</p> <p>“During this process, there were no new constraints on our goals and objectives. It really appears that the venture concept is concrete now and that we know what we want after talking to so many people.”</p> <p>“The goals are quite formed by now.”</p>	
11	W	“We can combine our resources in order to create a very unique service which has a huge competitor advantage.”	“We can combine our resources in order to create a very unique service which has a huge competitor advantage.”	
	M	“This has not changed.”	-	
12	W	“We are more and more convinced that the chosen idea is the best first option to execute. Therefore, conversations with new people don’t have the same effect on new possible courses of action. Neither professionals will influence you that much anymore.”	“We are more and more convinced that the chosen idea is the best first option to execute. Therefore, conversations with new people don’t have the same effect on new possible courses of action.”	

		<p>“Course of action is chosen and we stick to that decision.”</p> <p>“This stakeholder pushed us to start already with making money. He would like to see that we already sell our products in the start up phase.”</p>	<p>“Course of action is chosen and we stick to that decision.”</p>	
	M	<p>“Although our broader concept is clear now, we are still flexible concerning the specific interpretation. This is dependable on all the information and ideas that we keep gathering. We are not the only ones with good ideas, so we are also flexible towards the good ideas of others to give our venture concept a specific implementation.”</p>	<p>“Although our broader concept is clear now, we are still flexible concerning the specific interpretation. This is dependable on all the information and ideas that we keep gathering. We are not the only ones with good ideas, so we are also flexible towards the good ideas of others to give our venture concept a specific implementation.”</p> <p>“There were no constraints on the goals and objectives. This stakeholder does not focus on the venture concept, but on the practical aspects of the rebuilding of the truck.”</p>	
Kappa: 14-4 = 0,772				
13	W	-	-	
	M	<p>“I notice that once I made the choice for the Food Truck, I go for it and I am not prepared to chance the whole idea. I am open for ideas about possible actions that we can execute with the Food Truck.”</p>	<p>“I notice that once I made the choice for the Food Truck, I go for it and I am not prepared to chance the whole idea. I am open for ideas about possible actions that we can execute with the Food Truck.”</p> <p>“This course of action will be executed in such a way that we are flexible in the activities that we can possibly perform with the Food Truck.”</p>	
14	W	<p>“We still first focus on our main course of action and besides this we want to investigate again another course of action since we are convinced, and many with us, that this is also a very interesting opportunity.”</p>	<p>“We still first focus on our main course of action and besides this we want to investigate again another course of action since we are convinced, and many with us, that this is also a very interesting opportunity.”</p>	
	M	<p>“Although we are concretely working on another imagined end, we are still interested in this course of action (2nd) due to the potential it has and the combined resources we can use for both imagined ends. We don’t want to throw away a chance of success, so we are still interested in this course of action.”</p> <p>“For this moment, we like to explore one of our imagined ends which has most potential according us and our stakeholders. At first site it seemed too expensive and difficult to exploit this opportunity, however, we continuously get new input and information about this course of action. This makes that we are still curious about the options and are open and flexible towards this course of action.”</p> <p>“If we move through the process and get more information, insights, advice and network contacts, the imagined ends become more concrete. The amount of courses of action that we have in mind reduces and they become more constricted due to the increased insight in what we can do with our (increased) means and what we want and feel comfortable with doing.”</p>	<p>“Although we are concretely working on another imagined end, we are still interested in this course of action (2nd) due to the potential it has and the combined resources we can use for both imagined ends. We don’t want to throw away a chance of success, so we are still interested in this course of action. Therefore, we are open and flexible towards this option and we like to investigate whether we can exploit this opportunity that we see.”</p> <p>“For this moment, we like to explore one of our imagined ends which has most potential according us and our stakeholders. This is a course of action that we are thinking about for a long time now. At first site it seemed too expensive and difficult to exploit this opportunity, however, we continuously get new input and information about this course of action. This makes that we are still curious about the options and are open and flexible towards this course of action. Although we already have decided to exploit another potential imagined end.”</p> <p>“We notice that the possible courses of action in the beginning of the whole process are much more than now. If we move through the process and get more information, insights, advice and network contacts, the imagined ends become more concrete. The amount of courses of action that we have in mind reduces and they become more</p>	

			constricted due to the increased insight in what we can do with our (increased) means and what we want and feel comfortable with doing.”	
15	W	<p>“Within this action there are several possibilities that will be executed to become aware of the potential of it. Since we are looking for customers/partners we are open for new insights about the possibilities within the chosen action.”</p> <p>“The stakeholder came up with several interesting ideas concerning business activities that we can perform with the food truck. For instance, he proposed to rent our Food Truck for his own catering services. We not seriously thought about this option before, but were open for a pre-committed customer.”</p>	<p>“Possible courses of action are still within our chosen action. Within this action there are several possibilities that will be executed to become aware of the potential of it. Since we are looking for customers/partners we are open for new insights about the possibilities within the chosen action.”</p> <p>“The stakeholder came up with several interesting ideas concerning business activities that we can perform with the food truck. For instance, he proposed to rent our Food Truck for his own catering services. We not seriously thought about this option before, but were open for a pre-committed customer.”</p>	
	M	-	-	

Kappa: 14-1 = 0,931

Heuristic 4: How much do you really need?

Cycle		Quotes / Findings in research diaries by Wouter	Quotes / Findings in research diaries by Marleen	
1	W	<p>“Stakeholder also believes that this action is very important for increasing the chance of survival during the venture creation.”</p>	<p>“One thing is sure, we as starters don’t have a lot of money to invest and to lose. We have to be creative and are dependent on others.”</p>	
	M	<p>“I think that there are some people in our network who can help us with the resources we need. For other resources, we have to get creative.”</p> <p>“I think it is difficult to get started with evaluating the imagined ends on affordable loss. I think this is because the venture concept is not very concrete yet, which makes it hard to imagine or put on paper what concrete costs we have to make for each of them.”</p> <p>“We have not evaluated each imagined end on the basis of affordable loss.”</p> <p>“I will look at the resources we really need, and that are most important for the venture concept.”</p>	<p>“Looking at the list with resources we really need, I think that there are some people in our network who can help us with the resources we need. For others, we have to get creative.”</p> <p>“I think it is difficult to get started with evaluating the imagined ends on affordable loss. I think this is because the venture concept is not very concrete yet, which makes it hard to imagine or put on paper what concrete costs we have to make for each of them.”</p> <p>“We have not evaluated each imagined end on the basis of affordable loss.”</p>	
2	W	<p>“If we cannot find such commitment we have to change the current course of action and have to focus on ideas that require lower investments.”</p>	<p>“So, if we can get creative and can convince people to help us, it might be possible to start this imagined end. However, if we cannot find such commitment we have to change the current course of action and have to focus on ideas that require lower investments.”</p>	
	M	<p>“The stakeholder was positive about our idea that entrepreneurs really have to find out what they actually need for starting the venture and that this investment should be kept low by being creative about the investment types and by using the resources and means of others.”</p>	<p>“The stakeholder was positive about the idea that entrepreneurs really have to find out what they actually need for starting the venture and that this investment should be kept low by being creative about the investment types and by using the resources and means of others. For instance, by using other’s networks. We do not have to invest much time and money in order to get the same reach as they already have. So, the stakeholder advised us to connect to other entrepreneurs/ventures.”</p>	

		<p>“The stakeholder agreed that novice entrepreneurs, but actually every entrepreneur, have to be very critical about the resources he or she really needs. This in order to be independent of a bank. One big solution for this action is to make use of the network of others. Use existing distribution channels and not trying to realize a great channel yourself which is very expansive and hard to realize.”</p> <p>“In our eyes, having great ICT applications is very important. However, it will be one of the biggest investments of our venture as we see it at the moment. So, we have to be creative with this investment.”</p>	<p>“The stakeholder agreed that novice entrepreneurs, but actually every entrepreneur, have to be very critical about the resources he or she really needs. This in order to be independent of a bank. One big solution for this action is to make use of the network of others. Use existing distribution channels and not trying to realize a great channel yourself which is very expansive and hard to realize.”</p>	
3	W	“Not the case during this meeting.”	“Not the case during this meeting.”	
	M	-	-	
Kappa: 14-4 = 0,872				
4	W	<p>“Discussing how to be creative in keeping the costs as low as possible is more the case/interesting.”</p> <p>‘Affordable loss is still is a phase were we use it as; don’t spend money on things you don’t need now. What do we really need to start this venture. We know what is interesting to have in the future, but how can we start without it?’</p>	<p>“Discussing how to be creative in keeping the costs as low as possible is more the case/interesting.”</p> <p>“Affordable loss is still in a phase were we use it as; don’t spend money on things you don’t need now. What do we really need to start this venture. We know what is interesting to have in the future, but how can we start without it?’</p>	
	M	<p>“The current course of action also focuses on using the network of existing marketing tools which will reduce the initial investment in marketing.”</p> <p>“The current course of action is not really based on affordable loss, since we already know that this will be an expensive way of distributing. So, in case this will not work out in a creative way, we will figure out another way of distributing the ordered products.”</p>	<p>“The current course of action also focuses on using the network of existing marketing tools which will reduce the initial investment in marketing.”</p> <p>“The current course of action is not really based on affordable loss, since we already know that this will be an expensive way of distributing. So, in case this will not work out in a creative way, we will figure out another way of distributing the ordered products.”</p>	
5	W	“We first want to get a better view of each course of action. So evaluating on affordable loss isn’t really the case at this moment.”	“We first want to get a better view of each course of action. So evaluating on affordable loss isn’t really the case at this moment.”	
	M		“Our first committed stakeholder advised us to consider ways of payment in which we can reduce the cash needs beforehand. For instance, he mentioned that we might negotiate with a packaging manufacturer that we want to order 1000 pieces while we are only paying per 50 pieces. This in order to pay after we have earned money. This also concerns our thought about delayed payment terms that we like to receive from a packaging manufacturer.”	
6	W	-	-	
	M	“The possibility of a locker system will require quite some investment. At least, if we want to buy them ourselves. However, we also see the possibility of using existing locker systems. That possibility should be investigated further on the basis of affordable loss. We just try to find the best option when considering labour, investment needs, efficiency and convenience for the customer and us.”	“The possibility of a locker system will require quite some investment. At least, if we want to buy them ourselves. However, we also see the possibility of using existing locker systems.”	
Kappa: 12-1 = 0,921				
7	W	-	-	

	M	Stakeholder 7: <i>“First of all, be creative. Look around and see what you can do already.”</i>	Stakeholder 7: <i>“First of all, be creative. Look around and see what you can do already.”</i>
8	W	“We have to find a construction where we downsize the risks and the need for investment. So we have to find a property that we can rent instead of buy. A place where we can live as well would be extra interesting.”	“We have to find a construction where we downsize the risks and the need for investment. So we have to find a property that we can rent instead of buy. A place where we can live as well would be extra interesting.”
	M	<p>“If we want to have a store, we have to find a creative way of investment, since we don’t have start capital. The best solution would be to rent a property so we don’t have the risk of losing all the invested money.”</p> <p>“It would be even better if we can combine our store/take-away restaurant with a place to live.”</p>	<p>“If we want to have a store, we have to find a creative way of investment, since we don’t have start capital. The best solution would be to rent a property so we don’t have the risk of losing all the invested money.”</p> <p>“It would be even better if we can combine our store/take-away restaurant with a place to live.”</p>
9	W	<p>“A bank likes the idea of reducing the needed resources for a starting business. So being creative in generating resources will reduce cash needs and increase the chance on success since your costs are lower.”</p> <p>“Concerning lowering the costs of a starting company, you also have to look at ‘where can we borrow the needed cash with the lowest interest percentage, according to the bank. <i>“With a relative low investment demand, you can probably find other investors besides a bank. For instance family and friends.”</i>”</p>	<p>“A bank likes the idea of reducing the needed resources for a starting business. So being creative in generating resources will reduce cash needs and increase the chance on success since your costs are lower.”</p> <p>“Concerning lowering the costs of a starting company, you also have to look at ‘where can we borrow the needed cash with the lowest interest percentage, according to the bank. <i>“With a relative low investment demand, you can probably find other investors besides a bank. For instance family and friends.”</i>”</p>
	M	<p>“We have to make considerations of what will be valuable for the potential customers and us and what is not necessary to integrate in the start. Moreover, we are looking for ways in which to decrease the costs of building.”</p> <p>“Another important thing that we explained, but also added in the effectual business plan that we send him, was that we made decisions on the basis of affordable loss and are looking for creative ways in order to reduce the investment needs. He told us that that was the strength of our effectual business plan: being creative about what you really need for this concept. He explained that by keeping the costs low, the minimum amount that we have to earn will also be lower. This reduces the risks for us and for investors.”</p> <p>“The stakeholders gave us feedback on our effectual business plan. The thing that he liked most about our plan is that we are creative concerning the things we really need.”</p>	<p>“Within the design, we will look for the things we really need. We have to make considerations of what will be valuable for the potential customers and us and what is not necessary to integrate in the start. Moreover, we are looking for ways in which to decrease the costs of building.”</p> <p>“Another important thing that we explained, but also added in the effectual business plan that we send him, was that we made decisions on the basis of affordable loss and are looking for creative ways in order to reduce the investment needs. He told us that that was the strength of our effectual business plan: being creative about what you really need for this concept. He explained that by keeping the costs low, the minimum amount that we have to earn will also be lower. This reduces the risks for us and for investors.”</p> <p>Another important aspect that the stakeholder mentions is a good financial plan. Stakeholder 11: <i>“Underpin what you exactly need and what you have done to decrease this amount of money. So, be creative in order to reduce the costs and investment needs and show that to your investor. Also show the investor what you should minimally earn in order to cover all the costs, so break-even point.</i></p> <p>The stakeholders gave us feedback on our effectual business plan. The thing that he liked most about our plan is that we are creative concerning the things we really need. Stakeholder 11: <i>“For instance, you can decide to let an external party build the truck, this costs more than €100000. By doing this yourself and gaining all the knowledge that is necessary for it, you reduce this amount to €70000. That is a good way of thinking. What do you really need.”</i></p>

10	W	“We are concentrating on the creative part ‘how to generate resources as cheap as possible’. For instance, we have committed this stakeholder on the basis of a partnership in which he delivers half-fabricates for purchase prices. This reduces the money we otherwise needed in order to higher another professional, while it does bring us the needed resources.”	“We are concentrating on the creative part ‘how to generate resources as cheap as possible’. For instance, we have committed this stakeholder on the basis of a partnership in which he delivers half-fabricates for purchase prices. This reduces the money we otherwise needed in order to higher another professional, while it does bring us the needed resources.”
	M	“What we continuously do is looking for ways to reduce the resources we need.” Everybody, including this stakeholder, tells us to be creative regarding the resources we need and to look around us for opportunities in order to reduce the amount of resources and cash we need.”	“What we continuously do is looking for ways to reduce the resources we need.” Everybody, including this stakeholder, tells us to be creative regarding the resources we need and to look around us for opportunities in order to reduce the amount of resources and cash we need.”
11	W	-	-
	M	“The most important thing about affordable loss is that you look for ways in order to reduce the resources you need. Moreover, we are continuously thinking about ways to reduce our cash needs and to make of use of ‘slack resources’.”	“The most important thing about affordable loss is that you look for ways in order to reduce the resources you need. We could start our own restaurant, this is quite expensive. With the Food Truck we think that we have chosen for a cheaper option than a restaurant. Moreover, we are continuously thinking about ways to reduce our cash needs and to make of use of ‘slack resources’. For instance, we might be able to make use of stock lots.”
12	W	“At this moment we are concentrating on looking what do we really need in order to reduce the needed cash and how can we purchase leftovers with a huge discount.”	“At this moment we are concentrating on looking what do we really need in order to reduce the needed cash and how can we purchase leftovers with a huge discount.”
	M	“There might be a chance that we gather enough persons (within our network) who could help us with the design and building of the Food Truck. However, we truly belief that this has to be done professional, so we don’t want to rely on all of these persons and rather find one person who can manage the whole building project. So, in that sense we are not reducing the cash needs during the start up phase. However, we are positive that this will influence the quality of the Food Truck and thus think it is worth the investment when we look at the long term.”	-
Kappa: 8-1 = 0,888			
13	W	-	-
	M	“Especially in the phase in which the venture concept is quite concrete, it is useful to think of the needed resources in creative ways. I notice that people around me appreciate this mind-set and really see it as ‘entrepreneurial’. For me, this is one of the things that makes the whole process interesting and challenging. Maybe, it is even more important for novice entrepreneurs than for experts. This might be due to the fact that novice don’t have own money to spend and are prepared to put in some time in order to search for the best option and solution for the purchase.” “We really need quality products. In order to lower the expenses of these resources, we want to look at showroom models and products that have little (visual) damage. Often, these are much cheaper while the quality is still good.”	I think that thinking in a creative way about resources we really need and chances to reduce cash needs is a very important action. Especially in the phase in which the venture concept is quite concrete, it is useful to think of the needed resources in creative ways. I notice that people around me appreciate this mind-set and really see it as ‘entrepreneurial’. For me, this is one of the things that makes the whole process interesting and challenging. Maybe, it is even more important for novice entrepreneurs than for experts. This might be due to the fact that novice don’t have own money to spend and are prepared to put in some time in order to search for the best option and solution for the purchase.”
14	W	-	-
	M	-	-
15	W	-	-
	M	-	-

Kappa: 2-1 = 0,666

Heuristic 5: Evaluate imagined ends on affordable loss; what are you really able and willing to lose and earn?)

Cycle		Quotes / Findings in research diaries by Wouter	Quotes / Findings in research diaries by Marleen
1	W	<p>"If you are critical to this action, it felt like it is not really important for this moment to make sure what you would like to afford to lose, since the final idea isn't clear."</p> <p>"We discussed it and the stakeholder agreed that this is important to do. In particular minimum to earn, because you have to make money for living."</p> <p>"For this moment I am able to lose max. €2.000. To be honest, this is the maximum I have."</p> <p>"I want to earn a min. of € 500 a month to pay my fixed costs of living."</p>	<p>"If you are critical to this action, it felt like it is not really important for this moment to make sure what you would like to afford to lose, since the final idea isn't clear. Probably we are going to use this action more and more when we are further in the process, but for now it felt not that important."</p> <p>"We discussed it and the stakeholder agreed that this is important to do. In particular minimum to earn, because you have to make money for living."</p> <p>"For this moment I am able to lose max. €2.000. To be honest, this is the maximum I have."</p> <p>"I want to earn a min. of € 500 a month to pay my fixed costs of living."</p>
	M	<p>"I like to invest as much time and effort as needed because I really see it as learning process that I can take with me as experience."</p> <p>"The stakeholder focused more on the absolute minimum he wants to earn, and not that much on what we are willing to lose."</p> <p>"I have nothing, so I also have nothing to lose."</p> <p>"As a comment, stakeholder 1 mentioned that we need to know how many products we have to sell to cover all the costs."</p> <p>"A store asks for quite an investment, so that option was not feasible in our eyes. Moreover, this option is interesting because it requires investments that are not worthless if our venture concept does not work out in the worst case."</p> <p>"I am willing to lose €3.000. The minimum amount I want to earn in the first period is break-even."</p>	<p>"I like to invest as much time and effort as needed because I really see it as learning process that I can take with me as experience."</p> <p>"The stakeholder focused more on the absolute minimum he wants to earn, and not that much on what we are willing to lose."</p> <p>"What am I able and willing to lose? I have nothing, so I also have nothing to lose. Even if it does not work out in the worst case, it will still be a learning experience that I can use in the future."</p> <p>"As a comment, stakeholder 1 mentioned that we need to know how many products we have to sell to cover all the costs."</p> <p>"The idea of investing in things that are not worthless in case that it does not work out also influenced the evaluation of courses of action."</p> <p>"I am willing to lose €3.000. The minimum amount I want to earn in the first period is break-even."</p>
2	W	-	-
	M	<p>"The minimum and maximum calculation is not really discussed during this meeting. However, the stakeholder is familiar with underlying thoughts of the principle of affordable loss."</p>	<p>"The stakeholder is familiar with underlying thoughts of the principle of affordable loss."</p>
3	W	"Not the case during this meeting."	"Not the case during this meeting."
	M	-	-

Kappa: 20-2 = 0,905

4	W	“The longer we are busy with the project, the more we are going to talk about finance. We are now more and more talking about for instance pricing. What does the product have to cost? Related to this is the question what do we need to earn at minimum?”	“The longer we are busy with the project, the more we are going to talk about finance. We are now more and more talking about for instance pricing. What does the products have to cost? Related to this is the question what do we need to earn at minimum?”
	M	“What is the maximum cost price of the products and how many do we need and want to sell at a minimum in order to break even.” “The choice for this course of action is not really based on affordable loss, rather on the potential that it has and the ideas of the people we talk to.”	“The stakeholder told us that it is important to make an overview of all the costs and prices of the products in order to have a ‘standard’ and to make the picture more complete for him and the other stakeholders. So, what is the maximum cost price of the products and how many do we need and want to sell at a minimum in order to break even.”
5	W	“Affordable loss principle at this moment not really the case. We first want to get a better view of each course of action.”	“Affordable loss principle at this moment not really the case. We first want to get a better view of each course of action.”
	M	“The inventory of what I am maximum able to lose and minimum want to earn is something that doesn’t change during the process. However, I think if someone comes up with a genius plan, I am willing to invest more than I initially was willing to lose.”	“The inventory of what I am maximum able to lose and minimum want to earn is something that doesn’t change during the process. However, I think if someone comes up with a genius plan, I am willing to invest more than I initially was willing to lose.”
6	W	-	-
	M	-	-
Kappa: 7-1 = 0,874			
7	W	“This stakeholder advised us to make an overview of what we have to earn at a minimum. This is something that can be calculated and it gives an idea if the concept is worth doing.” “This stakeholder has started a company in the past with a time limit and a budget limit. He said to himself; <i>“I have to make money within six months and when there is no money left, I will stop this project.”</i> This is a kind of affordable loss principle.”	“This stakeholder advised us to make an overview of what we have to earn at a minimum. This is something that can be calculated and it gives an idea if the concept is worth doing.” “This stakeholder has started a company in the past with a time limit and a budget limit. He said to himself; <i>“I have to make money within six months and when there is no money left, I will stop this project.”</i> This is a kind of affordable loss principle.”
	M	Stakeholder 8: “What you need to know is the minimum you have to earn in order to break-even. Then you have to decide for yourself what the amount of money and time is that you want to spend on this business idea. Then set a deadline, which can of course be adjusted in the meantime, and try to make the best of it. If the money and time is spend, and it doesn’t worked out the way you hoped, then just quit and start another project!”	Stakeholder 8: “What you need to know is the minimum you have to earn in order to break-even. Then you have to decide for yourself what the amount of money and time is that you want to spend on this business idea. Then set a deadline, which can of course be adjusted in the meantime, and try to make the best of it. If the money and time is spend, and it doesn’t worked out the way you hoped, then just quit and start another project!”
8	W	-	-
	M	-	-
9	W	“It doesn’t have to be build on predictive numbers, but showing what we at minimum have to earn and two positive scenario’s are sufficient.”	“It doesn’t have to be build on predictive numbers, but showing what we at minimum have to earn and two positive scenario’s are sufficient.”
	M	“After estimating the total costs of the concept, we think it is far more expensive than other options. We think we will invest in something valuable which will be worth some money even if it doesn’t work out the right way for us. Besides, if we really make a mess of it, the costs can be covered with the jobs that we can potentially go for in the future.”	“This course of action is based on affordable loss. After estimating the total costs of the concept, we think it is far less expensive than other options. Moreover, we think we will invest in something valuable which will be worth some money even if it doesn’t work out the right way for us. Besides, if we really make a mess of it, the costs can be covered with the jobs that we can potentially go for in the future.” “Another important aspect that the stakeholder mentions is a good financial plan.

		<p>Another important aspect that the stakeholder mentions is a good financial plan. Stakeholder 9: <i>“Underpin what you exactly need and what you have done to decrease this amount of money. So, be creative in order to reduce the costs and investment needs and show that to your investor. Also show the investor what you should minimally earn in order to cover all the costs, so break-even point.”</i></p> <p>“I have decided that I am willing to invest all my money in this concept. Previously, I was not willing to put all my money on one project, but I think it is very promising, so I am certain that it is worth it.”</p>	<p>Stakeholder 9: <i>“Underpin what you exactly need and what you have done to decrease this amount of money. So, be creative in order to reduce the costs and investment needs and show that to your investor. Also show the investor what you should minimally earn in order to cover all the costs, so break-even point.”</i></p> <p>“We also explained that we reason on the basis of affordable loss. So, that we invest only in what we can afford to lose. The stakeholder seemed to appreciate and understand our viewpoint in this. They also like entrepreneurs to think about decreasing the amount of money that is needed.”</p>
Kappa: 12-2 = 0,854			
10	W	-	-
	M	”I have to say that I already exceeded the amount of money that I was maximum willing to lose. I truly belief in this concept, so I am prepared to put in all my money, effort and time.”	”I have to say that I already exceeded the amount of money that I was maximum willing to lose. I truly belief in this concept, so I am prepared to put in all my money, effort and time.”
11	W	“We don’t have that much money, so we want to lose everything we have to show our investors that we are also willing to invest”	“We don’t have that much money, so we want to lose everything we have to show our investors that we are also willing to invest.”
	M	“I am willing to lose the energy and time that I invest in it. I don’t see this as ‘lost’ but as learning and getting to know myself better.”	<p>“We are young and really like to ‘test’ our entrepreneurial qualities. So, I am willing to lose the energy and time that I invest in it. I don’t see this as ‘lost’ but as learning and getting to know myself better.”</p> <p>“It really feels good to use affordable loss in the evaluation of the imagined ends. Our choice of the Food Truck is based on what we are willing and able to lose. I think that we are able to pay back the costs of the Food Truck in case it doesn’t work out.”</p>
12	W	-	-
	M	-	-
Kappa: 6-1 = 0,856			
13	W	“Our mindset concerning affordable loss is still the same, we don’t have a lot so we put all our money in the project.”	“Our mindset concerning affordable loss is still the same, we don’t have a lot so we put all our money in the project.”
	M	“The inventory of what I am maximum able to lose and minimally want to earn is not very relevant anymore in this stage of the process. I think this is more important during the phase in which I make the choice for the most interesting course of action.”	“The inventory of what I am maximum able to lose and minimally want to earn is not very relevant anymore in this stage of the process. I think this is more important during the phase in which I make the choice for the most interesting course of action.”
14	W	“We cannot afford to lose and risk more since we already have chosen for another course of action.”	<p>“We cannot afford to lose and risk more since we already have chosen for another course of action.”</p> <p>“Since we have decided to go for one course of action first, all our financial capital is used. Therefore, this extra course is only feasible when we can design a no-investment-construction.”</p>
	M	“It is not doable for us to buy the whole property and to rebuild it. This really exceeds the maximum I am able to lose. I am not willing to risk such an investment.”	“We immediately said that it is not doable for us to buy the whole property and to rebuild it, because we are only interested in the store. This really exceeds the

		<p>“Since I am already working on the Food Truck, I have no financial resources that I can invest in this option myself. So, we are totally dependent on external financial resources. On the one hand, this doesn’t feel comfortable because I don’t like to be totally dependent on others. However, on the other hand, if we can come up with a good financial construction with an investor, it might reduce the risk that we have.”</p>	<p>maximum I am able to lose. I am not willing to risk such an investment. So, if we cannot get creative concerning this course of action, it won’t be an interesting option anymore.”</p> <p>“Since I am already working on the Food Truck, I have no financial resources that I can invest in this option myself. So, we are totally dependent on external financial resources. On the one hand, this doesn’t feel comfortable because I don’t like to be totally dependent on others. However, on the other hand, if we can come up with a good financial construction with an investor, it might reduce the risk that we have. If we fail in that case, it is not catastrophic for us and we can move on. I am willing to afford that risk of renting the store of an investor.”</p>	
15	W	-	-	
	M	-	-	
Kappa: 10-1 = 0,908				
Heuristic 6: Select the most interesting course of action based on the affordable loss evaluation and on which idea is your favorite and closest to your own means. So it can lead to a ‘go’ decision.				
Cycle		Quotes / Findings in research diaries by Wouter	Quotes / Findings in research diaries by Marleen	
1	W	<p>“Beginning small is probably the best option concerning affordable loss.”</p> <p>“It’s not that this action concerning affordable loss the best one, but in our eyes the most potential one.”</p> <p>“Maybe it is just something to keep in mind when deciding which course of action will be the most interesting. Because also other things, like my own preferences, are part of my evaluation criteria. I will not only choose for the ‘affordable loss’ way of setting up the venture, but I will also rely on my own intuition, trust and preference when deciding which course of action is most interesting.”</p> <p>“Starting with those actions which are based on our means (who I know) has a positive effect on getting commitment. These people are enthusiastic and have respect that it is our idea, so we control this action.”</p>	<p>“Beginning small is probably the best option concerning affordable loss.”</p> <p>“It’s not that this action concerning affordable loss the best one, but in our eyes the most potential one.”</p> <p>“I will not only choose for the ‘affordable loss’ way of setting up the venture, but I will also rely on my own intuition, trust and preference when deciding which course of action is most interesting.”</p> <p>“Starting with your means has a positive effect on getting commitment. These people (who I know) are enthusiastic and have respect that it is our idea, so we control this action.”</p> <p>“Not the cheapest option, but the one with the most potential, we think.”</p>	
	M	<p>“We have chosen this imagined end as the basis of our venture concept because we are most interested in it, we get enthusiastic about it and it seems promising.”</p> <p>“We have not made a Go / No Go decision on each imagined end, but did come to the conclusion that the imagined end that we already had in mind does not require tens of thousands of euro’s, which means that we think that this idea is feasible and doable considering our low starting capital and what we are willing and able to lose and earn.”</p>	<p>“We have chosen this imagined end as the basis of our venture concept because we are most interested in it, we get enthusiastic about it and it seems promising.”</p> <p>“We have not made a Go / No Go decision on each imagined end, but did come to the conclusion that the imagined end that we already had in mind does not require tens of thousands of euro’s, which means that we think that this idea is feasible and doable considering our low starting capital and what we are willing and able to lose and earn.”</p>	

			“Moreover, this option is interesting because it requires investments that are not worthless if our venture concept does not work out in the worst case.”	
2	W	<p>“We realized that having our current imagined end is not really based on affordable loss. It is more the most preferred one because the stakeholder sees it as the best course of action.”</p> <p>“The influence of the meeting with our first stakeholder is ‘huge’ because he would like to commit his resources for this idea.” “Speaking with another stakeholder result apparently in new insights, new ideas, so in new imagined ends. Every stakeholder exchange their thoughts about the idea, its potential and which imagined end has to be chosen.”</p> <p>“We have not explicitly used affordable loss in deciding which imagined end would be the best option.”</p>	<p>“We realized that having our current imagined end is not really based on affordable loss. It is more the most preferred one because the stakeholder sees it as the best course of action.”</p> <p>“The influence of the meeting with our first stakeholder is ‘huge’ because he would like to commit his resources for this idea.” “Speaking with another stakeholder result apparently in new insights, new ideas, so in new imagined ends. Every stakeholder exchange their thoughts about the idea, its potential and which imagined end has to be chosen.”</p> <p>“We have not explicitly used affordable loss in deciding which imagined end would be the best option.”</p> <p>“Stakeholder is thinking big, so the interpretation of affordable loss is also different; not choosing for the cheapest.”</p> <p>“Imagined ends are more evaluated on its potential not really on affordable loss. Since several imagined ends are still possible, we discussed the ends on its potential.”</p>	
	M	<p>“The stakeholder thinks that it is good to work with pilots in order to find out if something works or not.”</p> <p>“We have selected the most interesting course of action. However, we had not yet decided how this would be filled in, in detail, like which type of distribution channel we were planning to use.”</p>	<p>“The stakeholder thinks that it is good to work with pilots in order to find out if something works or not.”</p>	
3	W	“We evaluated with the second stakeholder the courses of action on potential and the one that fits the most with the trends and ‘gap’ we see in the market. Not really on affordable loss.”	“We evaluated with the second stakeholder the courses of action on potential and the one that fits the most with the trends and ‘gap’ we see in the market. Not really on affordable loss.”	
	M	-	-	
Kappa: 22-5 = 0,804				
4	W	<p>“Imagined ends are still evaluated on potential and preferences.”</p> <p>“It is important to be open towards new insights, however you also have to make up your mind during the decision making, is this what we want? Is this close to our means (who I am)?”</p>	<p>“I feel that every time I speak with a stakeholder, this time with the first one for the second time, that he has a lot of influence on our decision making which imagined ends to consider. Probably do you have so much trust in a professional that everything he says, you think it is true.”</p>	
	M	“The choice for this course of action is not really based on affordable loss, rather on the potential it has and the ideas of the people we talk to.”	“So, the choice for this course of action is not really based on affordable loss, rather on the potential it has and the ideas of the people we talk to.”	
5	W	“Hard to chose a course, we like every course of action. Our preference is also very influenced by a stakeholder right after we have spoken with the stakeholder.”	“Our preference is also very influenced by a stakeholder right after we have spoken with the stakeholder.”	
	M	“We have evaluated one of the courses of action on the basis of affordable loss and	“We have evaluated one of the courses of action on the basis of affordable loss and	

		<p>came to the conclusion that it is far too expensive for a start-up venture concept.”</p> <p>“The contacts that we need for this course of action are not within our reach and I am not sure if I want to work together (dependency) with too much persons that are not within my own network.”</p>	<p>came to the conclusion that it is far too expensive for a start-up venture concept. This might be a possibility when our venture concept has proven itself and when the interest, margin and turnover are high.”</p> <p>“This time, we based the decision of the course of action that is most interesting at the moment partly on affordable loss. We are not willing to invest much money in a expensive way of distributing of the products. We rather like to spend this money on other more attractive options.”</p>
6	W	<p>“Most interesting courses are the ones which are cheap and effective and quickly able to execute.”</p> <p>“Since we don’t want to wait any longer to start up the venture. If you want to start quickly you only have your own money and a few committed resources, so we evaluated more and more about affordable loss to get the business started.”</p>	<p>“Most interesting courses are the ones which are cheap and effective and quickly able to execute.”</p> <p>“If you want to start quickly you only have your own money and a few committed resources, so we evaluated more and more about affordable loss to get the business started.”</p>
	M	<p>Stakeholder 6; <i>“Start small with what you can do already. Just buy a ... and sell the products next to busy roads. Just try something and take action.”</i> I think that this made us open our eyes that, indeed, we just have to take action and start. We have many ideas, but by starting small we can see what works and what doesn’t.</p>	<p>Stakeholder 6; <i>“Start small with what you can do already. Just buy a ... and sell the products next to busy roads. Just try something and take action.”</i> I think that this made us open our eyes that, indeed, we just have to take action and start. We have many ideas, but by starting small we can see what works and what doesn’t.</p>
Kappa: 12-5 = 0,700			
7	W	<p>“Since we want to start as quickly as possible, we evaluated the courses more and more on affordable loss. However, since we become more informed about the three options. The courses of action which are the most interesting concerning affordable loss are now not the most feasible ones. So we have to become creative in order to transform the third option in a feasible one.”</p> <p>“Since we know which options are feasible and which ‘not’, we think that a store is the best option. In addition, most of our stakeholders recommend us to go for a store. This in order to have a place where people first can discover and experience the products.”</p> <p>Stakeholder 7; <i>“Start as quickly as possible and use the resources you already have in hand. This is a cheap way of starting a business and to become aware of what works or not. Since you don’t know what works beforehand.”</i></p> <p>“According to stakeholder we just have to start the venture and don’t have to wait till everything is in detail formulated and described in a kind of plan, according the stakeholder. Learning by doing, and then we will become aware of which people likes the product, were we can find those people, ect..”</p>	<p>“Since we want to start as quickly as possible, we evaluated the courses more and more on affordable loss. However, since we become more informed about the three options. The courses of action which are the most interesting concerning affordable loss are now not the most feasible ones. So we have to become creative in order to transform the third option in a feasible one.”</p> <p>“Since we know which options are feasible and which ‘not’, we think that a store is the best option. In addition, most of our stakeholders recommend us to go for a store.”</p> <p>Stakeholder 7; <i>“Start as quickly as possible and use the resources you already have in hand. This is a cheap way of starting a business and to become aware of what works or not. Since you don’t know what works beforehand.”</i></p> <p>“According to stakeholder we just have to start the venture and don’t have to wait till everything is in detail formulated and described in a kind of plan, according the stakeholder. Learning by doing, and then we will become aware of which people likes the product, were we can find those people, ect..”</p>
	M	<p>“Both imagined ends require some investment that we don’t have and thus cannot afford to lose. However, there are options for trying out these imagined first. So, when they have proven to be successful there is some more security to invest more in it, also with the option of approaching investors.”</p>	<p>“Both imagined ends require some investment that we don’t have and thus cannot afford to lose. However, there are options for trying out these imagined ends first. So, when they have proven to be successful there is some more security to invest more in it, also with the option of approaching investors.”</p>

		<p>“First add all the pros and cons to the list, and then look at affordable loss and then make a decision which course of action is most interesting at the moment.”</p> <p>“Market research is of limited value the stakeholder says. Therefore, the stakeholder mentioned that it is important to prove yourself first: “Start cheap with the things that you have and the ideas that are feasible at the moment. Than gather information. Does it work? Do we need to adjust? If it works well, than it is time to invest and to put your hands together and go for it! First prove yourselves, then you can ask something of others.”</p>	<p>“First add all the pros and cons to the list, and then look at affordable loss and then make a decision which course of action is most interesting at the moment.”</p>
8	W	<p>“A store is the most interesting since we noticed during all the meetings and conversations with stakeholders and friend/family that starting with a store has the most potential. In a store we have the opportunity to show what we are doing, to let them taste our products, to create an experience and trust.”</p>	<p>“A store is the most interesting since we noticed during all the meetings and conversations with stakeholders and friend/family that starting with a store has the most potential. In a store we have the opportunity to show what we are doing, to let them taste our products, to create an experience and trust.”</p>
	M	<p>“For the venture concept, a store is the most interesting because we notice that people want to experience what we sell. Everybody we talk to thinks that it is the best to have a store to begin with, and to expand to other options once the time is ripe for it.”</p>	<p>“For the venture concept, a store is the most interesting because we notice that people want to experience what we sell. Everybody we talk to thinks that it is the best to have a store to begin with, and to expand to other options once the time is ripe for it.”</p>
9	W	<p>“Starting a restaurant in a food truck was the most interesting one concerning lower investment needs. Investments we can afford to lose.”</p>	<p>“We based our next course of action on affordable loss. Starting a restaurant in a food truck was the most interesting one concerning lower investment needs. Investments we can afford to lose.”</p>
	M	<p>“After investigating the options we found out that our most interesting course of action is not feasible at the moment. Therefore, we have decided to go for another course of action. Actually, this course of action might ‘fit’ us even more, because it is distinctive and corresponds with the trends we see.”</p> <p>“With a Food Truck we are very flexible and we can easily anticipate on the developments in the food branch and the desires of (potential) customers. This makes the business idea versatile and flexible, which I really prefer.”</p> <p>“We think that the required investment (costs) are not too high and that they can be covered, even if it fails.”</p>	<p>“After investigating the options we found out that our most interesting course of action is not feasible at the moment. Therefore, we have decided to go for another course of action. Actually, this course of action might ‘fit’ us even more, because it is distinctive and corresponds with the trends we see.”</p> <p>“With a Food Truck we are very flexible and we can easily anticipate on the developments in the food branch and the desires of (potential) customers. This makes the business idea versatile and flexible, which I really prefer.”</p>
Kappa: $20-4 = 0,826$			
10	W	-	-
	M	<p>“We have chosen for one venture concept and are actually taking action to put this concept in practice.”</p>	<p>“We have chosen for one venture concept and are actually taking action to put this concept in practice.”</p>
11	W	<p>“We are more and more convinced that the chosen idea is the best first option to execute. Therefore, conversations with new people don’t have the same effect on new possible courses of action.”</p>	<p>“We are more and more convinced that the chosen idea is the best first option to execute. Therefore, conversations with new people don’t have the same effect on new possible courses of action.”</p>
	M	<p>“The choice for this course of action is also based on our own experience. We like to stay close to our own means in order to stay in control. This also means that we prefer a financial loan of someone who is close to us, rather than a bank or external</p>	<p>“The choice for this course of action is also based on our own experience. We like to stay close to our own means in order to stay in control.”</p>

		investor.” “It really feels good to use affordable loss in the evaluation of the imagined ends.” “We have chosen for the Food Truck because it is a huge trend in America and we also see this happening for the Netherlands. The business activities are numerous with the food truck, which makes the risk lower in my eyes. If one thing doesn’t work, we can start with another activity. It really feels good that we have chosen for the most flexible options.”		
		“We have chosen for the Food Truck because it is a huge trend in America and we also see this happening for the Netherlands. The business activities are numerous with the food truck, which makes the risk lower in my eyes. If one thing doesn’t work, we can start with another activity. It really feels good that we have chosen for the most flexible options.”		
12	W	-	-	
	M	-	-	
Kappa: 8-1 = 0,888				
13	W	-	-	
	M	“I notice that once I made the choice for the Food Truck, I go for it and I am not prepared to chance the whole idea. I am open for ideas about possible business activities that we can execute with the Food Truck.” “This course of action will be executed in such a way that we are flexible in the activities that we can possibly perform with the food truck.”	“I notice that once I made the choice for the Food Truck, I go for it and I am not prepared to chance the whole idea. I am open for ideas about possible business activities that we can execute with the Food Truck.” “This course of action will be executed in such a way that we are flexible in the activities that we can possibly perform with the food truck.”	
14	W	-	“We still first focus on our main course of action and besides this we want to investigate again another course of action since we are convinced, and many with us, that this is also a very interesting opportunity.”	
	M	“It feels good to take action in order to find out if something is an opportunity or is moving towards a ‘dead-end’. I can feel that people in our social environment really appreciate this active and creative mind-set. Don’t only think and dream, but take action and decide what you want, go or no go. And even more important, be creative concerning the resources that you need and attract.”	“It feels good to take action in order to find out if something is an opportunity or is moving towards a ‘dead-end’. I can feel that people in our social environment really appreciate this active and creative mind-set. Don’t only think and dream, but take action and decide what you want, go or no go.” “The most interesting course of action is still the Food Truck. We are already working on that course of action because we really see potential in it and have control over the resources that we already have and need.” “However, we like to keep the option of a store open because we thought it was a good concept when we consider our interests and possibilities. So, we are still thinking about this course of action and take action in order to find out if we can exploit it or not. This means that I think it is not necessary to choose for one option and to put all energy and time in that option, but that it might also be possible to keep other options and imagined ends open for investigation.”	
15	W	-	-	
	M	-	-	
Kappa: 6-3 = 0,665				

Principle 3: Crazy Quilt

Heuristic 7: Make a priority list of stakeholders you know and who are worth interacting or co-creating with.

Cycle	Quotes / Findings in research diaries by Wouter	Quotes / Findings in research diaries by Marleen
1	<p>W</p> <p>“He was the person out of our pool of resources (who I know) who has valuable resources we are interested in.”</p> <p>“At the end of the meeting the stakeholder proposed an interesting next potential stakeholder from his own network. This is also an ex colleague of him and my partner and has an ICT company.” Stakeholder 1: “<i>Say that I committed to the project and that he also has to commit now.</i>” “We immediately approached this next stakeholder and we have a meeting next week.”</p> <p>“Interesting was the fact that he advised us to look for people around you, if they can help you with, for instance, building a website.”</p> <p>“We thought that we also have to talk with suppliers in the beginning but this is at this moment not the most important kind of stakeholder. After a meeting this list can change.”</p>	<p>“He was the person out of our pool of resources (who I know) who has valuable resources we are interested in.”</p> <p>“At the end of the meeting the stakeholder proposed an interesting next potential stakeholder from his own network. This is also an ex colleague of him and my partner and has an ICT company.” Stakeholder 1: “<i>Say that I committed to the project and that he also has to commit now.</i>” “We immediately approached this next stakeholder and we have a meeting next week.”</p> <p>“Interesting was the fact that he advised us to look for people around you, if they can help you with, for instance, building a website.”</p>
	<p>M</p> <p>“It is easier to approach people we already know than a stranger of whom we do not know how he/she actually thinks about things. By approaching people from our own network, it seems to be easy to convince and commit people because you already know what you can offer each other and there is already a kind of trust relationship.”</p> <p>Stakeholder 1: “If you tell this person that I am in, than he will also commit.” “Therefore, we think this is as an opportunity and we see this potential stakeholder as the next important stakeholder on our priority list.”</p> <p>“Since I already knew this stakeholder (I have worked with him for years) it was not difficult to approach him. I have tried to keep the first contact lightly and to explain that we are in the development phase of a venture concept concerning slow food and need some extra insights and inspiration of him. He immediately responded positively and was open for a meeting.”</p> <p>“Before actually approaching the stakeholder as stakeholder, we ‘accidentally’ met him and talked a while with him. This was very inspiring for us and confirmed that this person would be the first stakeholder to approach.”</p> <p>“We could easily decide which stakeholder to approach first because we started with the resource we needed most.”</p> <p>“The stakeholder has a large network of entrepreneurs and suppliers.” “We would like to get access to these resources.”</p>	<p>“It is easier to approach people we already know than a stranger of whom we do not know how he/she actually thinks about things. By approaching people from our own network, it seems to be easy to convince and commit people because you already know what you can offer each other and there is already a kind of trust relationship.”</p> <p>Stakeholder 1: “If you tell this person that I am in, than he will also commit.” “Therefore, we think this is as an opportunity and we see this potential stakeholder as the next important stakeholder on our priority list.”</p> <p>“Since I already knew this stakeholder from my own network, it was not difficult to approach him.”</p> <p>“We could easily decide which stakeholder to approach first because we started with the resource we needed most.”</p> <p>“The stakeholder has a large network of entrepreneurs and suppliers.” “We would like to get access to these resources.”</p> <p>“We have made a list of potential stakeholders of the people in our network. We</p>

			<p>already decided beforehand that the most important stakeholder would be a specialized, enthusiastic and skilled cook because that is a prominent resource that we do not possess. Without commitment for this resource we cannot set up the current venture idea.”</p> <p>“I have to take into account that the first stakeholder is an acquaintance (ex-colleague) of me and that he knows me considering work and effort that I want to take and I know how he wants to be approached and work. Therefore, I assume it was easier to commit him than if it would be a ‘stranger’ or someone with more distance from us.”</p>	
2	W	“ICT is a major part of the idea it has the highest priority after committing a cook.”	“ICT is a major part of the idea it has the highest priority after committing a cook.”	
	M	<p>“After the meeting with the first stakeholder it was very clear that the next stakeholder would be this person. He is an acquaintance of both me and the first stakeholder and he seems the designated person to contact.</p> <p>“Looking at our current venture concept, which was formed in correspondence with the first stakeholder, we now have to find someone who is willing to commit his/her resources regarding ICT to our venture concept. This is the second most important stakeholder on our priority list of stakeholders.”</p>	<p>“After the meeting with the first stakeholder it was very clear that the next stakeholder would be this person. He is an acquaintance of both me and the first stakeholder and he seems the designated person to contact. Or as the first stakeholder puts it: “Just tell him that I am in, then he will also commit.” It seems that making use of each other’s network, and to approach people from the network of committed stakeholders is a good way of handling.”</p> <p>“Looking at our current venture concept, which was formed in correspondence with the first stakeholder, we now have to find someone who is willing to commit his/her resources regarding ICT to our venture concept. This is the second most important stakeholder on our priority list of stakeholders.”</p>	
3	W	“This stakeholder is on our priority list because he has a huge network in our field of interest, so we are interested in getting access to this network.”	“This stakeholder is on our priority list because he has a huge network in our field of interest, so we are interested in getting access to this network.”	
	M	“For us it was not important to put this stakeholder at top of our priority list because we do not need commitment of him, but just information and inspiration that we can use for the development of the concept.”	“For us it was not important to put this stakeholder at top of our priority list because we do not need commitment of him, but just information and inspiration that we can use for the development of the concept.”	
Kappa: 0,835				
4	W	<p>“We would like to get some feedback on the new imagined ends, formulated after the meetings with stakeholder 2 and 3. Plans are changed and we want to know if stakeholder 1 will still commit.”</p> <p>“The concept is further developed so we have to communicate that with our pre-committed stakeholder.”</p>	“We would like to get some feedback on the new imagined ends, formulated after the meetings with stakeholder 2 and 3. Plans are changed and we want to know if stakeholder 1 will still commit.”	
	M	“For now, it is important to go back to the committed stakeholder 1, in order to see whether he is still willing to help us. If we have his commitment affirmed, we can move on with more certainty to the next stakeholder. Because, without the definite commitment of this stakeholder, our concept is not strong enough to approach other stakeholders.”	“For now, it is important to go back to the committed stakeholder 1, in order to see whether he is still willing to help us. If we have his commitment affirmed, we can move on with more certainty to the next stakeholder. Because, without the definite commitment of this stakeholder, our concept is not strong enough to approach other stakeholders.”	

5	W	“Since we have pre-committed the two most important stakeholders to the project, it is important to approach companies that are specialized in packaging because this has to become one of our unique selling points.”	“Since we have pre-committed the two most important stakeholders to the project, it is important to approach companies that are specialized in packaging because this has to become one of our unique selling points.”
	M	<p>“We still have some interesting companies/persons on our priority list.”</p> <p>“I was quite surprised that our stakeholder knew someone of a packaging manufacturer. Strange to notice that you can reach so many people through your own network contact.”</p>	“We still have some interesting companies/persons on our priority list. These are not within our own reach/network so we have to be sure that we only contact them if we have a good story to offer and are really serious about using their product or service.”
6	W	“In this stage we will approach the people/companies that can give us the needed information to make a decision which courses of action are doable, cheap and realizable.”	“In this stage we will approach the people/companies that can give us the needed information to make a decision which courses of action are doable, cheap and realizable.”
	M	“For this possibility we need a stakeholder who works for a company that offers these locker systems. One of our pre-committed stakeholders came up with an employee of an interesting company in this industry.”	“For this possibility we need a stakeholder who works for a company that offers these locker systems. One of our pre-committed stakeholders came up with an employee of an interesting company in this industry. We have made an appointment with him in order to find out whether this option is interesting for our venture concept.”
Kappa: 12-2 = 0,854			
7	W	<p>“We have investigated all the three options and we want to get advice of an entrepreneur who has more experience with making choices like this. Also since we have found evidence in papers that successful entrepreneurs are better in making choices than novice entrepreneurs as we are.”</p> <p>“He was already standing on our list since he is close to our means, however we waited till we needed him the most. We are now at a point that we have to chose for one option, and since a couple of days we have more information about those options.”</p> <p>“We got some advice of previous stakeholders to search for an experienced entrepreneur who would like to help and support us during the development of the concept. So that’s a reason as well to approach this entrepreneur.”</p>	<p>“We have investigated all the three options and we want to get advice of an entrepreneur who has more experience with making choices like this.”</p> <p>“He was already standing on our list since he is close to our means, however we waited till we needed him the most. We are now at a point that we have to chose for one option, and since a couple of days we have more information about those options. This is the time to approach this stakeholder.”</p> <p>“We got some advice of previous stakeholders to search for an experienced entrepreneur who would like to help and support us during the development of the concept. So that’s a reason as well to approach this entrepreneur.”</p>
	M	<p>“We have investigated the options considering distribution of the products. We know most of the pros and cons and have relatively good insight in the possibilities. We really like to talk to an experienced entrepreneur in order to find out what he would do in our case. It feels comfortable to ‘test’ the options and to gain further insight into the venture concept by talking to an experienced person.”</p> <p>“This person was already on our priority list, but we wanted to wait until we knew some more so he could help us make it a bit more concrete.”</p>	<p>“We have investigated the options considering distribution of the products. We know most of the pros and cons and have relatively good insight in the possibilities. We really like to talk to an experienced entrepreneur in order to find out what he would do in our case. It feels comfortable to ‘test’ the options and to gain further insight into the venture concept by talking to an experienced person.”</p> <p>“This person was already on our priority list, but we wanted to wait until we knew some more so he could help us make it a bit more concrete.”</p>
8	W	“This is a self selected stakeholder and he wants to give us some information about our field of interest. Besides, he wants to help us developing the concept idea and we would like to know what his opinion is about the three possible courses of action.”	“This is a self selected stakeholder and he wants to give us some information about our field of interest. Besides, he wants to help us developing the concept idea and we would like to know what his opinion is about the three possible courses of action.”

		<p>“This is a person we approached at last in a row of stakeholders who can help us deciding which course of action to chose and to help us developing the concept. After this meeting we will go back to the first stakeholder who already pre-committed to our concept and we will ask them for real commitment since the concept has become concrete.”</p>	<p>“This is a person we approached at last in a row of stakeholders who can help us deciding which course of action to chose and to help us developing the concept.”</p>
	M	<p>“The next stakeholder who we are going to meet is a self-selected stakeholder. He was interested in our venture concept and in the possibilities it has. The stakeholder is a consultant in our field of interest. He wants to help us (non-committal) with his knowledge and ideas in order to develop our venture concept.”</p>	<p>“The next stakeholder who we are going to meet is a self-selected stakeholder. He was interested in our venture concept and in the possibilities it has. The stakeholder is a consultant in our field of interest. He wants to help us (non-committal) with his knowledge and ideas in order to develop our venture concept.”</p> <p>“We already contacted this stakeholder a while ago. It was not necessary to talk to him earlier and this was the first opportunity to meet. This stakeholder does not have to commit, but might help us to develop our venture concept.”</p>
9	W	<p>“It was also a recommendation of a stakeholder to go to the bank and to ask them their opinion about the idea. A positive result of this meeting can be used in the persuasion to other potential investors.”</p>	<p>“For this moment we are looking for investors and we would like to start with the bank. When the bank is not willing to invest we will look further for private financiers. It feels safe to deal with a bank, that’s the reason why we first ask them. In addition, the employee of the bank is a colleague of our family, so it is a lead out of our network.”</p>
	M	<p>“We would like to ‘test’ our effectual business plan and get feedback on it from an experienced account manager of the bank. This is an institution that sees a lot of entrepreneurs and has branch data, so we like to find out if we have something in our hands that is promising.”</p> <p>“When we were talking to my brother, who is a bank employee, he put forth that we should present our ideas to the bank in order to get feedback on it.”</p>	<p>“We would like to ‘test’ our effectual business plan and get feedback on it from an experienced account manager of the bank. This is an institution that sees a lot of entrepreneurs and has branch data, so we like to find out if we have something in our hands that is promising.”</p> <p>“When we were talking to my brother, who is a bank employee, he put forth that we should present our ideas to the bank in order to get feedback on it. We were also looking for the feedback of a professional so we really thought it was a good idea to do that. Therefore, my brother has arranged a meeting with an account manager of the bank for us. This is normally not possible, but because he asked it, this account manager was willing to help us and give us feedback on our effectual business plan.”</p>
Kappa: 20-3 = 0,864			
10	W	<p>“Since we have spoken with the bank and noticed their enthusiasm about the idea, we wanted to inform this pre-committed stakeholder. After this meeting we will also approach family and friend in order to find someone who is willing to commit the needed cash.”</p>	<p>“Since we have spoken with the bank and noticed their enthusiasm about the idea, we wanted to inform this pre-committed stakeholder.”</p>
	M	<p>“Before we can make a financial plan with more calculations of what we need, we have to discuss the financial construction with our most important committed stakeholder.”</p>	<p>“Before we can make a financial plan with more calculations of what we need, we have to discuss the financial construction with our most important committed stakeholder.”</p>
11	W	<p>“The meeting with the bank resulted in an advise of the bank to look for a privet investor and simultaneously our family self-select themselves into the project. Therefore this stakeholder was standing on the top of our priority list.”</p>	<p>“The meeting with the bank resulted in an advise of the bank to look for a privet investor and simultaneously our family self-select themselves into the project. Therefore this stakeholder was standing on the top of our priority list.”</p>

			<p>“Since the bank advised us to look for someone within your network to finance the needed cash, we approached our family.”</p>
	M	<p>“For now, it is important to find a way to finance our project. We like to find out if our family can support us with that.”</p>	<p>“For now, it is important to find a way to finance our project. We like to find out if our family can support us with that. Therefore, the next meeting is with my father and brother in order to see if we can lend some money of them, and under what conditions. We rather like to lend the money of them than of the ‘expensive’ bank. Also if they lend us money, they are more triggered to help us with feedback and advice in order to make the venture concept a success.”</p> <p>“We are curious what our own family can do for us concerning the money that we need during the start-up and investment phase.”</p>
12	W	<p>“This is the most important supplier we need and after this we will concentrate on the suppliers where we can purchase more important products we need.”</p>	
	M	<p>“On top of our priority list is a camper builder who can manage the whole ‘building project’ in correspondence with us. We have asked around in our network and we have searched on the internet. Finally we came at a professional camper builder who has his own company.”</p>	<p>“On top of our priority list is a camper builder who can manage the whole ‘building project’ in correspondence with us. We have asked around in our network and we have searched on the internet. Finally we came at a professional camper builder who has his own company.”</p>
Kappa: 10-2 = 0,831			
13	W	<p>“Purchasing kitchen equipment has a major priority since it is one of the most expensive purchases. Making use of my nephew is the most important thing now.”</p>	-
	M	<p>“During a conversation with the family of my partner, we came to the wonderful insight that a nephew of them is a mechanic in cool technique and catering equipment. He has a lot of contacts and insights in this branch, so hopefully he can help us further with the practical design of the Food Truck. This is very important at the moment, so he is on top of our priority list.”</p>	<p>“During a conversation with the family of my partner, we came to the wonderful insight that a nephew of them is a mechanic in cool technique and catering equipment. He has a lot of contacts and insights in this branch, so hopefully he can help us further with the practical design of the Food Truck. This is very important at the moment, so he is on top of our priority list.”</p>
14	W	<p>“Since we want to become aware of the intentions of the potential investor for this extra course of action, we have decided to put him high in our priority list.”</p>	<p>“Since we want to become aware of the intentions of the potential investor for this extra course of action, we have decided to put him high in our priority list.”</p>
	M	<p>“After some months, the broker called us to say that he found a potential investor for the property. Although we had already decided to go for another course of action, the food truck, we are still open for this opportunity and told him that we are still interested.”</p>	<p>“After some months, the broker called us to say that he found a potential investor for the property. Although we had already decided to go for another course of action, the food truck, we are still open for this opportunity and told him that we are still interested.”</p> <p>“We made an appointment with the broker and potential investor in order to talk though the possibilities.”</p>
15	W	<p>“We are looking for partners who can combine our services with their services in order to realize new unique concepts.”</p>	<p>“We are looking for partners who can combine our services with their services in order realize new unique concepts. Before we decided to take action a self selecting customer already approached us. So we decided to meet him first.”</p>
		<p>“Since we speak with a lot of people about our plans, there are more and more people who are interested in a partnership with us. A concrete example of this is a potential customer who has approached us and invited us for a meeting in order to discuss the</p>	<p>“Since we speak with a lot of people about our plans, there are more and more people who are interested in a partnership with us. A concrete example of this is a potential customer who has approached us and invited us for a meeting in order to discuss the possibilities for a partnership.”</p>

		possibilities for a partnership.” “Before we decided to take action a self selecting customer already approached us. So we decided to meet him first.”	
	M	“We have some friends/acquaintances who have an own restaurant or catering service. We didn’t have to make a priority list because the first one, the stakeholder of this cycle, already approached us to ask what the possibilities are and if we were willing to cooperate with him.”	“We have some friends/acquaintances who have an own restaurant or catering service. We didn’t have to make a priority list because the first one, the stakeholder of this cycle, already approached us to ask what the possibilities are and if we were willing to cooperate with him.”

Kappa: 12-3= 0,796

Heuristic 8: Interact with potential stakeholders and pitch your effectual business plan in order to communicate what it may take to co-create value for everyone involved. (Underlying strategy of the pitch)

Cycle		Quotes / Findings in research diaries by Wouter	Quotes / Findings in research diaries by Marleen
1	W	“Starting point of our story/ idea is to tell him about a tangible success story of a store in Arnhem (Neighbourfood). We would like to restart that kind of business and give it our own interpretation/touch.”	“Starting point of our story/ idea is to tell him about a tangible success story of a store in Arnhem (Neighbourfood). We would like to restart that kind of business and give it our own interpretation/touch.” “We will pitch the idea and we will ask him for his opinion, we would like to know what has to be changed or done to convince him as a stakeholder, some trends and experiences in his own life.”
	M	“The strategy of this meeting is to start with explaining the current venture concept and to tell Stakeholder 1 why and how we came to the current venture concept (also including the early start and the initial venture concept Neighbourfood to make it more tangible).” “We will try to explain that our venture idea can change according to the wishes of stakeholders who are willing to commit. So, that we have a certain starting point (current imagined end ‘slow on the go’) but that this has to be developed further.” “We have tried to keep the first contact lightly and to explain that we are in the development phase of a venture concept and need some extra insights and aspiration from a professional. The stakeholder immediately responded positive and was open for a meeting.”	“The strategy of this meeting is to start with explaining the current venture concept and to tell Stakeholder 1 why and how we came to the current venture concept (also including the early start and the initial venture concept Neighbourfood to make it more tangible).” “We will try to explain that our venture idea can change according to the wishes of stakeholders who are willing to commit. So, that we have a certain starting point (current imagined end ‘slow on the go’) but that this has to be developed further.” “We have tried to keep the first contact lightly and to explain that we are in the development phase of a venture concept and need some extra insights and aspiration from a professional. The stakeholder immediately responded positive and was open for a meeting.”
2	W	“To be prepared for this meeting I asked my nephew, who is an ICT consultant, if it is common to ask an ICT supplier to work on provision base and what would be the best way to pitch this idea to the stakeholder. He answered by stating that it depends on the portfolio of clients the ICT company has. A company cannot start only projects on provision base.” “I think it is a good thing to make an announcement in the first e-mail to stakeholder 2, which states that we already have spoken with a partner of him; stakeholder 1. This in order to take advantage of the good relationship between the two.”	“To be prepared for this meeting I asked my nephew, who is an ICT consultant, if it is common to ask an ICT supplier to work on provision base and what would be the best way to pitch this idea to the stakeholder. He answered by stating that it depends on the portfolio of clients the ICT company has. A company cannot start only projects on provision base.”
	M	“Just like the previous meeting, we will inform the stakeholder about our plans, so we will ‘pitch’ the effectual business plan. We will start with this from the beginning and	“Just like the previous meeting, we will inform the stakeholder about our plans, so we will ‘pitch’ the effectual business plan. We will start with this from the beginning and

		will explain how and why this venture concept changed towards the ideas we have now.”	will explain how and why this venture concept changed towards the ideas we have now.” “We will tell him that we are flexible concerning these plans and are open for new ideas. Moreover, we will explain that we are approaching stakeholders who might be interested to commit to our venture concept and that they also have influence on the venture concept. Besides, we have to make clear that we do not have starting capital.”
3	W	“During the meeting we pitched our idea very loosely. We were a little bit afraid that he has contacts that also have a kind of ambition to create a new venture concerning slow food in Arnhem. Since this person is not someone out of our network (who I know), we took no risks in being too naïve and telling him the whole story.” “The strategy is to convince the person that we have serious thoughts to include slow food in the concept and that we are professional.”	“During the meeting we pitched our idea very loosely. We were a little bit afraid that he has contacts that also have a kind of ambition to create a new venture concerning slow food in Arnhem. Since this person is not someone out of our network (who I know), we took no risks in being too naïve and telling him the whole story.”
	M	“The strategy is to explain our effectual business plan, but not in detail. We do this to prevent him to ‘walk away’ with our ideas.” “We will not communicate all the ideas (like locker system) towards stakeholder 3 because we do not know him.”	“The strategy is to explain our effectual business plan, but not in detail. We will explain the big lines and will tell the stakeholder that we are still looking for and discussing about the exact interpretation. We do this to prevent him to ‘walk away’ with our ideas.”
Kappa: 16-5 = 0,755			
4	W	“Not really a well defined strategy plan. We planned this meeting to discuss the development of the project and hopefully we can convince him that the new insights are also beneficial for him.”	“We planned this meeting to discuss the development of the project and hopefully we can convince him that the new insights are also beneficial for him.” “This meeting is for holding him on board since the plans are changed after meetings with other stakeholders.”
	M	“The strategy of the meeting is to introduce the ideas of the second and third stakeholder to him and to find out if he is still willing to commit to our venture concept.” “During this meeting we like to become a bit more concrete about the construction of payment etc. that we will handle with this stakeholder. So what are the conditions under which he likes to deliver the food to us. “	“The strategy of the meeting is to introduce the ideas of the second and third stakeholder to him and to find out if he is still willing to commit to our venture concept.” “During this meeting we like to become a bit more concrete about the construction of payment etc. that we will handle with this stakeholder. So what are the conditions under which he likes to deliver the food to us. “ “The purpose is to up-date the first committed stakeholder considering the ideas of our second (pre)-committed stakeholder and to find out what he thinks about these ideas and whether he is willing to commit to these ideas and thus has a flexible stance towards the input of others in the process.” “During the meeting today, we like to find out if it is possible to make use of the slack resources of the stakeholder.” “Pitching is not really necessary during the second meeting with this stakeholder. We just told the stakeholder the ideas of the other pre-committed stakeholders and asked

			him what he thought of it and whether it was a positive contribution to the initial ideas we had with this stakeholder.”
5	W	<p>“The strategy is to tell him the story about Neighbourfood because that was successful during the first three meetings.”</p> <p>“We have to make the stakeholder curious and interested about the concept without telling him in detail what our plans are. This in order to reduce the chance that he will tell everything to other clients. He has to believe that we have a great idea in hands. When we realize that, hopefully he will invest in the design and development of the preferred product.”</p>	<p>The strategy is to tell him the story about Neighbourfood because that was successful during the first three meetings.</p> <p>“We have to make the stakeholder curious and interested about the concept without telling him in detail what our plans are. This in order to reduce the chance that he will tell everything to other clients. When we realize that, hopefully he will invest in the design and development of the preferred product.</p>
	M	<p>“The strategy is the same as with the previous stakeholders. We will start with the Neighbourfood story and will explain how and why we have developed this concept towards the ideas we have know. We will try to keep this superficial because we don’t want to give away our whole venture concept that easily”</p> <p>“Another subject that we hope to discuss are the payment terms and ways in which they can support and help young entrepreneurs.”</p> <p>“During the meeting we will reveal our ‘problem’ that we are young entrepreneurs without money and start capital. This in order to express that we are looking for a good deal considering packaging.”</p>	<p>“The strategy is the same as with the previous stakeholders. We will start with the Neighbourfood story and will explain how and why we have developed this concept towards the ideas we have know. We will try to keep this superficial because we don’t want to give away our whole venture concept that easily.</p> <p>“Another subject that we hope to discuss are the payment terms and ways in which they can support and help young entrepreneurs.”</p> <p>“During the meeting we will reveal our ‘problem’ that we are young entrepreneurs without money and start capital. This in order to express that we are looking for a good deal considering packaging.”</p> <p>“Before the meeting, we send him our ideas. We have not send him our complete effectual business plan because we don’t know him yet and we think it is not necessary for this person to know everything of our venture concept.”</p> <p>“This meeting is an introductory meeting. Since we might be a new ‘lead’ for the stakeholder and they might want to ‘make a sale’ themselves, we have decided beforehand not to commit to them directly because we like to search for the best deal and also like to talk to other packaging manufacturers. Also considering the contacts we already have through our second pre-committed stakeholder.”</p>
6	W	<p>“First of all we will pitch the idea with enthusiasm and passion in order to create a positive atmosphere and where he would like to help young entrepreneurs. Secondly, the strategy is to introduce our concept and to tell him that we don’t know yet which distribution channel to chose.”</p> <p>“We want to pitch our idea so he can give feedback and we want to ask him about his entrepreneurial experience, tips /tricks, and we want to know if he knows people who might be interesting to speak with for the development of the concept.”</p>	<p>“First of all we will pitch the idea with enthusiasm and passion in order to create a positive atmosphere and would like to help young entrepreneurs. Secondly, the strategy is to introduce our concept and to tell him that we don’t know yet which distribution channel to chose.”</p> <p>“We want to pitch our idea so he can give feedback and we want to ask him about his entrepreneurial experience, tips /tricks, and we want to know if he knows people who might be interesting to speak with for the development of the concept.”</p>
	M	<p>“The strategy is to introduce ourselves, our venture concept and the way in which we came up with the locker system. We just want to gather some information and ideas about this and are not really looking for commitment. However, we do like to scan about his ideas of young entrepreneurs and the way we can cooperate with his company. So, to what extend are they open for young entrepreneurs (without investment possibilities) and are willing to think creatively with us.”</p>	<p>“The strategy is to introduce ourselves, our venture concept and the way in which we came up with the locker system. We just want to gather some information and ideas about this and are not really looking for commitment. However, we do like to scan about his ideas of young entrepreneurs and the way we can cooperate with his company. So, to what extend are they open for young entrepreneurs (without investment possibilities) and are willing to think creatively with us.”</p>

			<p>“We want to find out what the possibilities of the locker systems are and whether it is an option for distributing our product. So, we just want to gather information and advice and are not yet thinking about committing to this idea of distribution and to this company in particular.”</p> <p>“Within his mail, he expressed the feeling that he was open to help us further with the development of the venture concept so if the meeting also takes that direction, we are open for it.”</p>
Kappa: 22-8 = 0,717			
7	W	“We will pitch the three options and we ask him what in his opinion is the best option. We will use the same introduction as we have used in previous cycles, so he gets a good idea of what our values are concerning the initial idea and how we would like to be entrepreneurial.”	“We will pitch the three options and we ask him what in his opinion is the best option. We will use the same introduction as we have used in previous cycles, so he gets a good idea of what our values are concerning the initial idea and how we would like to be entrepreneurial.”
	M	“Our strategy is to introduce the concept and to ask him what he thinks of it (feedback). Then, we will explain our ‘problem’ that we don’t know which direction to go from here, and cannot make the venture concept very concrete. Besides, we hope that the stakeholder will talk a lot about his own experience and ideas so we can gain new insight in entrepreneurship and our venture concept.”	“Our strategy is to introduce the concept and to ask him what he thinks of it (feedback). Then, we will explain our ‘problem’ that we don’t know which direction to go from here, and cannot make the venture concept very concrete. Besides, we hope that the stakeholder will talk a lot about his own experience and ideas so we can gain new insight in entrepreneurship and our venture concept.”
8	W	“We will tell him the same as we told the third stakeholder. We don’t prepare ourselves differently from the other meetings.”	“We don’t prepare ourselves differently from the other meetings.”
	M	“We will tell our story so far. We have not a different strategy than with the other meetings.”	“We have not a different strategy than with the other meetings.”
9	W	-	The plan is to pitch our effectual plan and to get feedback on it in order to raise the chance that we will get a loan of the bank.
	M	<p>“We have pitched our effectual business ideas with enthusiasm and drive and tried to show him who we are. We also explained the effectual process that we have gone through, so that we started with our own means and have looked what we could do with that.”</p> <p>“A very important aspect was that we explained that we talked to a lot of people (professionals, entrepreneurs, family etc.) in order to develop the effectual business plan. The stakeholder really seemed to appreciate this strategy because that makes that the final plan is well underpinned, not really with estimations of the future but with the ideas, trust and enthusiasm of people in and outside the branch and in our own environment.”</p> <p>“Another important thing that we explained, but also added in the effectual business plan that we send him, was that we made decisions on the basis of affordable loss and are looking for creative ways in order to reduce the investment needs. He told us that that was the strength of our effectual business plan: being creative about what you really need for this concept. He explained that by keeping the costs low, the minimum amount that we have to earn will also be lower. This reduces the risks for us and for investors.”</p>	<p>“We have pitched our effectual business ideas with enthusiasm and drive and tried to show him who we are. We also explained the effectual process that we have gone through, so that we started with our own means and have looked what we could do with that.”</p> <p>“A very important aspect was that we explained that we talked to a lot of people (professionals, entrepreneurs, family etc.) in order to develop the effectual business plan. The stakeholder really seemed to appreciate this strategy because that makes that the final plan is well underpinned, not really with estimations of the future but with the ideas, trust and enthusiasm of people in and outside the branch and in our own environment.”</p> <p>“Another important thing that we explained, but also added in the effectual business plan that we send him, was that we made decisions on the basis of affordable loss and are looking for creative ways in order to reduce the investment needs. He told us that that was the strength of our effectual business plan: being creative about what you really need for this concept. He explained that by keeping the costs low, the minimum amount that we have to earn will also be lower. This reduces the risks for us and for investors.”</p>

			<p>“We would like to ‘test’ our effectual business plan and get feedback on it from experienced account manager of the bank. This is an institution that sees a lot of entrepreneurs and has branch data, so we like to find out if we have something in our hands that is promising.”</p> <p>“The meeting is with an account manager of a bank. Before looking for investors or other constructions to generate cash to cover the investment needs, we like to find out what the chances are for a loan of the bank. And what we should do for that. Maybe, the stakeholder can advice us what to do with the investment needs.”</p>
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Kappa: 14-3 = 0,819

10	W	-	-
	M	<p>“During the meeting we have continuously tried to explain how and why we have tried to reduce the costs and the cash that we need. So that we express the feeling that we are not spending money on things that are not necessary. Especially because we are not in the position (young entrepreneurs) to spend much money, because we don’t have own money, but have to lend it of others. We want to show others that we can manage the money issues.”</p>	<p>“During the meeting we have continuously tried to explain how and why we have tried to reduce the costs and the cash that we need. So that we express the feeling that we are not spending money on things that are not necessary. Especially because we are not in the position (young entrepreneurs) to spend much money, because we don’t have own money, but have to lend it of others. We want to show others that we can manage the money issues.”</p>
11	W	<p>“Since this stakeholder is following us from the start of the project, he knows already al lot concerning our decisions. Therefore, we don’t have to convince him about our business idea.”</p>	<p>“Since this stakeholder is following us from the start of the project, he knows already al lot concerning our decisions. Therefore, we don’t have to convince him about our business idea.”</p>
	M	<p>“The stakeholders of this cycle already know our ideas because we have a very close relationship with them. We often discuss the effectual business plan with them and they help us with the development of the ideas. They give us advice and feedback all the time.”</p> <p>“Since it is our family they are familiar with our venture concept. This made it not necessary to pitch our venture idea. However, there were some opportunities and developments that we wanted to ‘pitch’ in order to make them even more enthusiastic.”</p>	<p>“The stakeholders of this cycle already know our ideas because we have a very close relationship with them. We often discuss the effectual business plan with them and they help us with the development of the ideas. They give us advice and feedback all the time.”</p> <p>“Since it is our family they are familiar with our venture concept. This made it not necessary to pitch our venture idea. However, there were some opportunities and developments that we wanted to ‘pitch’ in order to make them even more enthusiastic.”</p>
12	W	<p>“This pitch was different. We focused quickly on practical issues and requirements.”</p> <p>“Since this person is not someone out of our network, we have the objective to become aware of his profession, his personality and ambition to do something like this which is different from what he is normally doing. Besides, we want to know if there is any chance to be creative in the sense of reducing the cash needs by cutting costs.”</p>	<p>“This pitch was different. We focused quickly on practical issues and requirements.”</p>
	M	-	-

Kappa: 10-1 = 0,908

13	W	-	-
	M	-	-
14	W	-	-

	M	-	-
15	W	-	-
	M	“He knew about our plans because he is an acquaintance of us and we work for his catering company once in a while. During those ‘meetings’ we talk about our plans and how he sees it. So, it seemed to me that he was pitching his ideas to us.”	“He knew about our plans because he is an acquaintance of us and we work for his catering company once in a while. During those ‘meetings’ we talk about our plans and how he sees it. So, it seemed to me that he was pitching his ideas to us.”

Kappa: 2-0 = 1,00

Heuristic 8: Interact with potential stakeholders and pitch your effectual business plan in order to communicate what it may take to co-create value for everyone involved.(Results)

Cycle		Quotes / Findings in research diaries by Wouter	Quotes / Findings in research diaries by Marleen
1	W	<p>“Making a story of our concept on the basis of an successful equivalent food concept was useful method to make a kind of overview and to underpin what we have in mind.”</p> <p>“The kind of service we had in mind was something he was also aware of in his own business. In addition, he told us that this kind of concept is also something he is good in. So concluding, all of this is very similar to our idea, therefore I think the awareness had a positive effect on his decision to commit.”</p> <p>“Pitching is very important. Show the potential stakeholder that you are serious and know what you want.”</p> <p>“The concept is also based on some major trends of a respected organization and therefore he was more and more getting sense about our plans.”</p> <p>“He likes the idea of not making any (business) plan beforehand. He also never did it. “You explain somebody what your plans are and try to make them enthusiastic and then you ask him; is this something for you or not; are you joining me or not.”</p>	<p>“Making a story of our concept on the basis of an successful equivalent food concept was useful method to make a kind of overview and to underpin what we have in mind.”</p> <p>“The kind of service we had in mind was something he was also aware of in his own business. In addition, he told us that this kind of concept is also something he is good in. So concluding, all of this is very similar to our idea, therefore I think the awareness had a positive effect on his decision to commit.”</p> <p>“Pitching is very important. Show the potential stakeholder that you are serious and know what you want.”</p> <p>“The concept is also based on some major trends of a respected organization and therefore he was more and more getting sense about our plans.”</p> <p>“The pitch went well and was clear and that had a major impact on his decision to commit I think.”</p>
	M	<p>“The meeting was also a confirmation of our ideas for the venture and that we are on the right track.”</p> <p>“A good and enthusiastic story is key in informing and convincing people. The story has to be ‘close’ to their own ideas and they should be able to imagine how we see it, when they listen to the story.”</p> <p>“The stakeholder was easily convinced about our venture concept (including his ideas) and immediately said that he was willing to help us with his knowledge about products, margins and his network.”</p>	<p>“The meeting was also a confirmation of our ideas for the venture and that we are on the right track.”</p> <p>“A good and enthusiastic story is key in informing and convincing people. The story has to be ‘close’ to their own ideas and they should be able to imagine how we see it, when they listen to the story.”</p> <p>“The stakeholder was easily convinced about our venture concept (including his ideas) and immediately said that he was willing to help us with his knowledge about products, margins and his network.”</p> <p>“I have to take into account that the first stakeholder is an acquaintance (ex-colleague) of me and that he knows me considering work and effort that I want to take and I know how he wants to be approached and work. Therefore, I assume it was</p>

			easier to commit him than if it would be a 'stranger' or someone with more distance from us."	
2	W	<p>"We used the same pitching strategy as we did during the meeting with the first stakeholder; making a story of our concept on the basis of an successful equivalent food concept Again this was a success. This time we only added the means of the committed stakeholder into the concept idea."</p> <p>"Speaking with another stakeholder results apparently in new insights, new ideas, so in new imagined ends."</p>	<p>"We used the same pitching strategy as we did during the meeting with the first stakeholder; making a story of our concept on the basis of an successful equivalent food concept Again this was a success. This time we only added the means of the committed stakeholder into the concept idea."</p> <p>"Speaking with another stakeholder results apparently in new insights, new ideas, so in new imagined ends."</p> <p>"Above our expectations he already had thought about the initial idea we sent him a couple of days before we met him. He came with a lot of options and interesting insights how to develop this idea into a more strong definite concept."</p>	
	M	<p>"It was fruitful to 'pitch' the venture idea via e-mail and to talk about it during a meeting."</p> <p>Advise Stakeholder 2: "It asks a lot of people to start a venture and you have to make sure that you arrange everything, like insurance etc. So, within this process of start-up a venture you might want to learn of experienced entrepreneurs or connect to them. You do not have to do everything yourself."</p>	<p>"Due to the preparation of the stakeholder we had a very interesting meeting; within a relatively short time we talked about many things and ideas. It was fruitful to 'pitch' the venture idea via mail and to talk about it during a meeting."</p> <p>Advise Stakeholder 2: "It asks a lot of people to start a venture and you have to make sure that you arrange everything, like insurance etc. So, within this process of start-up a venture you might want to learn of experienced entrepreneurs or connect to them. You do not have to do everything yourself."</p> <p>"He was very understanding when we explained that the venture concept is still open towards input from others (stakeholders) and that we are flexible to consider other courses of action."</p>	
3	W	"This third person is also very enthusiastic about our ideas. It becomes more and more clear that we have something in our mind that could be a success."	-	
	M	"It really seemed that the stakeholder saw himself as mediator between us and the suppliers of special food. He gave us many ideas and contacts considering suppliers (who I know)."	"It really seemed that the stakeholder saw himself as mediator between us and the suppliers of special food. He gave us many ideas and contacts considering suppliers (who I know)."	
Kappa: 24-6 = 0,786				
4	W	<p>"If you come with good reasoning the stakeholder will still commit to the developed idea. Complement it with an example is working even better."</p> <p>"The benefits of including these new elements into the concept are discussed and the stakeholder was enthusiastic because these elements can solve the 'problem' how to sell it to the customer/how to reach that customer. This is always a major issue for the stakeholder. To come up with an idea is not that difficult, but to bring it to the market is much harder."</p>	<p>"If you come with good reasoning the stakeholder will still commit to the developed idea. Complement it with an example is working even better."</p> <p>"The benefits of including these new elements into the concept are discussed and the stakeholder was enthusiastic because these elements can solve the 'problem' how to sell it to the customer/how to reach that customer. This is always a major issue for the stakeholder. To come up with an idea is not that difficult, but to bring it to the market is much harder."</p>	
	M	"We just told the stakeholder the ideas of the other pre-committed stakeholders and asked him what he thought of it and whether it was a positive contribution to the initial ideas we had with this stakeholder." He still commits.	"The second meeting with this stakeholder was really different than the first. It really felt that we had absolute commitment of the stakeholder and that he was willing to advice us what was feasible and not. Also because we are not experienced, while he	

			is.”	
5	W	<p>“We tried to tell him the main elements of the concept without telling him in detail what the plans are. This worked not that well. To pitch your idea it becomes necessary that you pitch it that concrete as possible to make is clear for the stakeholder to imagine what our plans are. The stakeholder will ask you things to make it as clear as possible. So in the end, you have told him almost everything.”</p> <p>“Since we told him that we don’t have a lot of money he proposed more and more to use the available designs to make it doable. In this industry it goes about volumes which influences the price a lot. A starting company doesn’t know how large the volumes will be. Moreover, he supports novice entrepreneurs so he would like to think as us in reducing cash needs but also he see the need for a distinctive design.”</p> <p>“Elements of effectuation we indirectly used to structure our story were agreed by the stakeholder. Experimentation was a good thing to do in his eyes to become aware of what will be successful or not. The need to reduce cash needs and be creative in investments was also a thing you see more and more he told us.”</p>	<p>“We tried to tell him the main elements of the concept without telling him in detail what the plans are. This worked not that well. To pitch your idea it becomes necessary that you pitch it that concrete as possible to make is clear for the stakeholder to imagine what our plans are. The stakeholder will ask you things to make it as clear as possible. So in the end, you have told him almost everything.”</p> <p>“Since we told him that we don’t have a lot of money he proposed more and more to use the available designs to make it doable. In this industry it goes about volumes which influences the price a lot. A starting company doesn’t know how large the volumes will be. Moreover, he supports novice entrepreneurs so he would like to think as us in reducing cash needs but also he see the need for a distinctive design.”</p>	
	M	<p>“He mentioned that our wishes are not available yet and that it is hard to make them customized for us because we are just staring entrepreneurs and have no idea yet of the amount of products that we need in the future. This customization would be an option for the future, but not for now.”</p> <p>“He was convinced that market research is not always valuable. He also seems to understand and support our vision to keep the investments as low as possible. Unfortunately he didn’t respond by coming up with creative ways of investment and lowering cash needs from his viewpoint as manufacturer. He did mention that we can get some discount and can get delayed payment terms. But most probably that will be the case for each new lead of the company and not only for us as young starting entrepreneurs.”</p> <p>“Moreover, it seems to me that it is not important for the stakeholder what strategy (effectuation or causation) we execute since he is only interested in selling us a product.”</p>	<p>“He mentioned that our wishes concerning packaging are not available yet and that it is hard to make them customized for us because we are just staring entrepreneurs and have no idea yet of the amount of products that we need in the future. This customization would be an option for the future, but not for now.”</p> <p>“He was convinced that market research is not always valuable. He also seems to understand and support our vision to keep the investments as low as possible.”</p>	
6	W	<p>“Better preparation could result in a more structured meeting whereby we quicker come to the interesting topics. Our only goal was to discuss the possibilities, but the next time we have to prepare more in-depth scenarios.</p> <p>“The stakeholder asked us a lot of questions to become aware of how well the idea already was developed. It was hard to pitch your idea very structured as he is questioning that much. Therefore, during this meeting we forgot to tell what our main principles are concerning the concept, so during our pitch it was not really clear what the role of the lockers has to become. This is something we have to take into account for future meetings. Why are you approaching a stakeholder and underpin your decisions.”</p>	<p>“Better preparation could result in a more structured meeting whereby we quicker come to the interesting topics. Our only goal was to discuss the possibilities, but the next time we have to prepare more in-depth scenarios.</p> <p>“The stakeholder asked us a lot of questions to become aware of how well the idea already was developed. It was hard to pitch your idea very structured as he is questioning that much. Therefore, during this meeting we forgot to tell what our main principles are concerning the concept, so during our pitch it was not really clear what the role of the lockers has to become. This is something we have to take into account for future meetings. Why are you approaching a stakeholder and underpin your decisions.”</p>	

		<p>“The fact that he was thinking out of the box is something remarkable for us. His thinking went beyond the normal commercial conversation he has with potential clients.”</p> <p>“What surprised me was that the stakeholder was not really searching for a new lead for his company, but more there to help us with developing our concept. Several times he noticed that the company where he is working for cannot help us that much and we have to go to others. However, after a while he became more and more interested in our idea and became seeing some new opportunities for his company. So we reached another level of talking and we were discussing new things. We were unconsciously thinking out of the box. We came to new insights. We want to use a locker for a new thing.”</p> <p>“Speaking with passion for entrepreneurship results in more respect and commitment.”</p>	<p>“The fact that he was thinking out of the box is something remarkable for us. His thinking went beyond the normal commercial conversation he has with potential clients.”</p> <p>“What surprised me was that the stakeholder was not really searching for a new lead for his company, but more there to help us with developing our concept. Several times he noticed that the company where he is working for cannot help us that much and we have to go to others. However, after a while he became more and more interested in our idea and became seeing some new opportunities for his company. So we reached another level of talking and we were discussing new things. We were unconsciously thinking out of the box. We came to new insights. We want to use a locker for a new thing.”</p> <p>“We have to make sure that we communicate our values and basic ideas of the concept to avoid a bad start of the meeting. We raised to much questions which were unnecessary.”</p>
M		<p>“Next time, we should prepare a bit better and should update the effectual business plan beforehand. That makes it easier to communicate our venture concept and the motives behind the choices for that.”</p> <p>“We have introduced ourselves and pitched effectual business plan. The stakeholder was very interested and asked a lot of questions. Also some questions to test us whether we know what we are doing. Sometimes this was difficult to answer, because we didn’t prepare it that way, but it was good for us to think about our venture concept very deeply.”</p> <p>“Such a meeting also contributes to thinking ‘out of the box’. Although, he noticed that there was maybe not an extensive role for his company, he was prepared to think about other options with us. It is always good to notice that someone wants to help you and that he has the same ideas that we have.”</p> <p>“It is really not the case that the potential entrepreneurs are only looking if there is something in it for them, they are also open and willing to help and advice us for our benefit.”</p>	<p>“Next time, we should prepare a bit better and should update the effectual business plan beforehand. That makes it easier to communicate our venture concept and the motives behind the choices for that.”</p> <p>“We have introduced ourselves and pitched effectual business plan. The stakeholder was very interested and asked a lot of questions. Also some questions to test us whether we know what we are doing. Sometimes this was difficult to answer, because we didn’t prepare it that way, but it was good for us to think about our venture concept very deeply.”</p> <p>“In addition, such a meeting also contributes to thinking ‘out of the box’. Although, he noticed that there was maybe not an extensive role for his company, he was prepared to think about other options with us. It is always good to notice that someone wants to help you and that he has the same ideas that we have. This is a sort of reassurance that our venture concept is promising and feasible.”</p> <p>“Considering the venture concept, we can see this meeting as a sort of ‘feedback’ moment in which someone within the network of our network gives us feedback about our current venture concept and the feasibility and possibilities. Step for step, the venture concept gets more concrete due to the ‘testing’ of it during meetings. It is really not the case that the potential entrepreneurs are only looking if there is something in it for them, they are also open and willing to help and advice us for our benefit.”</p>
Kappa: 26-6 = 0,798			
7	W	“Nowadays, there is a huge variety in people who are buying products which cannot	“Nowadays, there is a huge variety in people who are buying products which cannot

	<p>be divided in kind of target groups (age, gender, income etc.). So he advised us to put ‘all’ the effort in company awareness/branding. So that people will see you and hear from you, and then people will come to you and those people you put into a target group.”</p> <p>This stakeholder advised us to just start a company; “don’t wait until you have planned everything in detail. Just start, learn and adjust. That is the best way to start a new venture.”</p> <p>“Elevator pitch; you don’t get the time to tell them the whole story in a row. Since all the stakeholders are very interested and enthusiastic, they will interrupt very quickly most of the time. So sometimes the subject will change very quickly without getting the time to underpin your thoughts.</p> <p>“Again, he advised us to put ‘all’ the effort in company awareness/branding. This has to be realized with creative tools and have to be cheap. Think in the way of publicity stunts which will result in free publicity in the news papers or social media, or let people try your products for free. Important here is that you have to calculate if it worth doing and not too expensive.”</p> <p>“Decrease your risks by betting on more than one source of revenues. If one source performs badly, than another source will hopefully perform better financially. So spread your risks and don’t be too dependent on one source.”</p> <p>“We experience that starting with a kind of tangible story in the pitch is working very well.”</p> <p>“We pitched the initial idea as we did during all the other meetings and also this time it worked very well. And we pitched the three options as mentioned before.”</p> <p>“Starting companies have to make customers curious and willing to have your products since you make the products ‘special’. They have to think that the product is very special and that everyone likes it so much since your company is very busy. They want to be part of the community that also is able to get your products.”</p>	<p>be divided in kind of target groups (age, gender, income etc.). So he advised us to put ‘all’ the effort in company awareness/branding. So that people will see you and hear from you, and then people will come to you and those people you put into a target group.”</p> <p>This stakeholder advised us to just start a company; “don’t wait until you have planned everything in detail. Just start, learn and adjust. That is the best way to start a new venture.”</p> <p>“Elevator pitch; you don’t get the time to tell them the whole story in a row. Since all the stakeholders are very interested and enthusiastic, they will interrupt very quickly most of the time. So sometimes the subject will change very quickly without getting the time to underpin your thoughts.”</p> <p>“Again, he advised us to put ‘all’ the effort in company awareness/branding. This has to be realized with creative tools and have to be cheap. Think in the way of publicity stunts which will result in free publicity in the news papers or social media, or let people try your products for free. Important here is that you have to calculate if it worth doing and not too expensive.”</p> <p>“Decrease your risks by betting on more than one source of revenues. If one source performs badly, than another source will hopefully perform better financially. So spread your risks and don’t be too dependent on one source.”</p> <p>“We experience that starting with a kind of tangible story in the pitch is working very well.”</p> <p>“This stakeholder advised us to make an overview of what we have to earn at a minimum. This is something you can calculate and it gives an idea if the concept is worth doing.”</p>
M	<p>“They gave us tips about practical things that we have to keep in mind.“</p> <p>“Just start. Don’t wait until you have planned everything in detail. Just start, learn and adjust. That is the best way to start a new venture.”</p> <p>“First of all, be creative. Look around and see what you can do already.”</p> <p>“You have to spread risk: “Make sure that you are not dependent on one thing, it will be a disaster if this one thing doesn’t work out. That will make you insecure. Of course, start with something small and grow, but also try new things.”</p>	<p>“They gave us tips about practical things that we have to keep in mind.”</p> <p>“Just start. Don’t wait until you have planned everything in detail. Just start, learn and adjust. That is the best way to start a new venture.”</p> <p>“First of all, be creative. Look around and see what you can do already.”</p> <p>“You have to spread risk: “Make sure that you are not dependent on one thing, it will be a disaster if this one thing doesn’t work out. That will make you insecure. Of course, start with something small and grow, but also try new things.”</p>

		<p>“But you have to find out what your added value is for others. Why do they want to cooperate with you? Why should they commit to the venture concept? What is your distinctive factor? Make sure that you have a clear picture of that, then you can convince others.”</p> <p>“This also means that you need to have your own identity. Create an environment in which people know who you are and what they can expect of you. People also want some certainty.”</p>	<p>“The stakeholder argued that market research is of limited value. Therefore, the stakeholder mentioned that it is important to prove yourself first: “Start cheap with the things that you have and the ideas that are feasible at the moment. Than gather information. Does it work? Do we need to adjust? If it works well, than it is time to invest and to put your hands together and go for it! First prove yourselves, then you can ask something of others.”</p>
8	W	<p>“We pitched our plans not differently than at other meetings. This time we made sure that we got the chance to tell the stakeholder the whole story. Since other stakeholders were so enthusiastic and started questioning during the pitch, we weren’t able to tell the whole process.”</p> <p>“Again, making a story of our concept on the basis of a successful equivalent food concept was a success. After telling that, he was willing to commit his knowledge.”</p> <p>“Stakeholder 8: If you start from home (as a hobby) you can try to find audience for your product. If you have find them you can also it commercial.”</p>	<p>“The pitch went well again. The stakeholder was very enthusiastic. We experience that people want to know very quickly what we have in mind, but we want to tell the whole story. This was in other meetings sometimes difficult, but this time is went well.”</p> <p>“Again, making a story of our concept on the basis of a successful equivalent food concept was a success. After telling that he was willing to commit his knowledge.”</p>
	M	<p>“During the meeting we noticed that he was also looking if there was something in it for him. He was also thinking about starting his own business with some friends.” We had information of the local government about their policy concerning the food industry. It felt good to give him something back for his advice and information that he gave us.”</p> <p>“Also, even if there is nothing to worry about, in the sense that ‘there is nothing to lose’, make sure that you are professional from the start. Don’t mess around. You can start small in order to prove yourselves but make sure that your attitude is professional and reliable.”</p> <p>“I would not invest my own money in the start-up. I would go to a bank or investor and present my plan. If they want to give me the money, they think that the plan is promising. If I don’t get financing of my plan, it is most probably not good enough so I have to think of something else. So, use external investors as test if the plan is promising.”</p> <p>“As young entrepreneurs you have to map the risks and pitfalls of the venture concept in order to be prepared for ‘entrepreneurship’. This prevents unnecessary disappointments.”</p> <p>“Moreover, you really have to make sure that you don’t work for 100 hours a week and you don’t save time to develop the concept and to expand you business to other cities. That is what you want, so reserve time for looking at the future. That is an often made mistake among young entrepreneurs.”</p>	<p>“During the meeting we noticed that he was also looking if there was something in it for him. He was also thinking about starting his own business with some friends.” We had information of the local government about their policy concerning the food industry. It felt good to give him something back for his advice and information that he gave us.”</p> <p>“Make sure that you are professional from the start. Don’t mess around. You can start small in order to prove yourselves but make sure that your attitude is professional and reliable.”</p> <p>“I would not invest my own money in the start-up. I would go to a bank or investor and present my plan. If they want to give me the money, they think that the plan is promising. If I don’t get financing of my plan, it is most probably not good enough so I have to think of something else. So, use external investors as test if the plan is promising.”</p> <p>“The stakeholder gave us good inspiration and advice concerning our venture concept. He explained us how he would do it, and what direction we should take.”</p>
9	W	<p>“The pitch went well, but was a little bit different because we already send him a</p>	<p>The pitch went well, but was a little bit different because we already send him a</p>

		<p>business plan in advance. This resulted in a very well prepared stakeholder who liked the idea a lot and was questioning from the start of the meeting.”</p> <p>“The interpretation of making use of predictive figures is different than I thought. It is more a method to get an indication if the business idea is financially interesting and feasible. With some indication of pricing in combination with time, is it realistic to, for instance, break-even. What kind of costs do you have in some periods of the year? Are there some reasons to think that you will not be that busy in some parts of the year, and what would you do about it to make enough money to pay all the bills?”</p> <p>“A bank isn’t only interested in predictive figures, they want to know if the idea is underpinned with the trends in the industry.”</p> <p>“A bank is asking other questions than other people we have spoken with. Therefore, we learned that we also have to prepare differently for these kind of meetings. The meeting was more concentrating on the financial part, how to overcome weaknesses of the concept idea and future issues (ambition). Not really about re-designing the initial idea.”</p>	<p>business plan in advance. This resulted in a very well prepared stakeholder who liked the idea a lot and was questioning from the start of the meeting.</p> <p>“The interpretation of making use of predictive figures is different than I thought. It is more a method to get an indication if the business idea is financially interesting and feasible. With some indication of pricing in combination with time, is it realistic to, for instance, break-even. What kind of costs do you have in some periods of the year? Are there some reasons to think that you will not be that busy in some parts of the year, and what would you do about it to make enough money to pay all the bills?”</p> <p>“A bank isn’t only interested in predictive figures, they want to know if the idea is underpinned with the trends in the industry.”</p>
	M	<p>“We got all the advice and tips that we needed before we can request a loan of the bank. He also advised us to look further than the bank and to think about other investors or angels.”</p> <p>“He gave us, ‘confidential’ branch figures which contains the indicators of the catering industry and the way the bank looks towards this branch. The stakeholder told us that he would not give this information to other clients, but because we are family of his colleague, he is willing to give us the confidential information. It was really good to notice that we could make such good use of our network and that people ‘trust’ you through their network contacts.</p> <p>“We made decisions on the basis of affordable loss and are looking for creative ways in order to reduce the investment needs. He told us that that was the strength of our effectual business plan: being creative about what you really need for this concept. He explained that by keeping the costs low, the minimum amount that we have to earn will also be lower. This reduces the risks for us and for investors.”</p>	<p>As a result of the meeting, we got all the advice and tips that we needed before we can request a loan of the bank. The stakeholder exactly told us what is important, especially financially speaking, and what we have to do better.</p> <p>Another important thing that he gave us, was ‘confidential’ branch figures which contains the indicators of the catering industry and the way the bank looks towards this branch. The stakeholder told us that he would not give this information to other clients, but because we are family of his colleague, he is willing to give us the confidential information. It was really good to notice that we could make such good use of our network and that people ‘trust’ you through their network contacts.</p> <p>The stakeholders gave us feedback on our effectual business plan. The thing that he liked most about our plan is that we are creative concerning the things we really need. Stakeholder 11: <i>“For instance, you can decide to let an external party build the truck, this costs more than €100000. By doing this yourself and gaining all the knowledge that is necessary for it, you reduce this amount to €70000. That is a good way of thinking. What do you really need.”</i></p>
Kappa: 42-13 = 0,706			
10	W	“This was not necessary during this meeting because the stakeholder already knew our venture concept.”	“This was not necessary during this meeting because the stakeholder already knew our venture concept.”
	M	-	-
11	W	“Pitching was not really needed. They were up to date about our plans”	“Pitching was not really needed. They were up to date about our plans”
	M	“Since it is our family they are familiar with our venture concept. This made it not necessary to pitch our venture idea.”	-

			The stakeholders are both experienced entrepreneurs. I really notice that they like to teach us about their entrepreneurial expertise. They want us to learn about entrepreneurship in practice; about the tradeoffs that you have to make, about making decisions, working hard in order to be successful, and about the financial issues that it brings. For me it feels that they like to be a kind of ‘coach’ in order to help us to make the right decisions and to make the venture a success. So, to prevent us to make decisions with negative consequences. However, they are aware that we have to learn in practice and that they cannot outline the path that we have to go through within this entrepreneurial journey.	
12	W	“This pitch was different. We focused quickly on practical issues/requirements.”	“This pitch was different. We focused quickly on practical issues/requirements.”	
	M	-	-	
Kappa: 6-2 = 0,748				
13	W	“He gives us advice which products we have to chose. He shared his network of people who can probably help us for getting the needed resources for less money. Finally, he is willing to look for us where he can find second hand equipment which is still sufficient for us.”	“He gives us advice which products we have to chose. He shared his network of people who can probably help us for getting the needed resources for less money. Finally, he is willing to look for us where he can find second hand equipment which is still sufficient for us.”	
	M	“He was very enthusiastic and interested in our venture concept. During the meeting he came up with many options and ideas that we didn’t think about yet. So, he triggered us to think different and to make the best choice.”	“He was very enthusiastic and interested in our venture concept. During the meeting he came up with many options and ideas that we didn’t think about yet. So, he triggered us to think different and to make the best choice.”	
14	W	“Pitch went very well. Since we are not dependent on this extra course of action, we noticed that we talk very differently to the potential stakeholder. We were not afraid to fail. We were strong in our reasoning. Probably when we are not dependent on the result of the meeting, we are more relaxed and have more confidence.” “Our standard pitch worked for this meeting very well. Only the financial part is changed since we have no money saved for this extra course of action.”	“Pitch went very well. Since we are not dependent on this extra course of action, we noticed that we talk very differently to the potential stakeholder. We were not afraid to fail. We were strong in our reasoning. Probably when we are not dependent on the result of the meeting, we are more relaxed and have more confidence.”	
	M	“During the meeting we have discussed the mutual opportunities, chances and responsibilities. For us, it is already quite clear on which basis we might go for a partnership with them.” “We have explained why we are interested in the property and how we see a possible construction in which there is something in it for both of us. We have not explained the whole venture concept because we thought that was not really of added value.”	“During the meeting we have discussed the mutual opportunities, chances and responsibilities. For us, it is already quite clear on which basis we might go for a partnership with them.”	
15	W	“This pitch was already more a commercial talk about the advantages of our product. This in order to convince him that a potential partnership would be beneficial for both.”	-	
	M	“We have not pitched the effectual business plan for the purpose to commit the stakeholder. He knew about our plans because he is an acquaintance of us and we work for his catering company once in a while.” “It seemed to me that he was pitching his ideas to us; that he is interested in renting the Food Truck for some more exclusive and higher budget catering services that he does. He has some clients who come to him every year, so he can already give us a	“We have not pitched the effectual business plan for the purpose to commit the stakeholder. He knew about our plans because he is an acquaintance of us and we work for his catering company once in a while.” “It seemed to me that he was pitching his ideas to us; that he is interested in renting the Food Truck for some more exclusive and higher budget catering services that he does. He has some clients who come to him every year, so he can already give us a	

		guarantee that he will need us a few times a year.”	guarantee that he will need us a few times a year.”
Kappa: 12-3 = 0,796			
Heuristic 9: Be open towards self-selected stakeholders, who are potential contributors to the process.			
Cycle		Quotes / Findings in research diaries by Wouter	Quotes / Findings in research diaries by Marleen
1	W	“We are aware of the benefits it has to be open towards self-selected stakeholder. During this meeting we noticed that the stakeholder was very enthusiastic. He gave us a lot of advice and inspiration. And at the end he self-selected himself to the venture concept. We pitched our idea and without asking him for his resources. As a response on this he said: “I’m in. I will help you.”	“We are aware of the benefits it has to be open towards self-selected stakeholder. During this meeting we noticed that the stakeholder was very enthusiastic. He gave us a lot of advice and inspiration. And at the end he self-selected himself to the venture concept. We pitched our idea and without asking him for his resources. As a response on this he said: “I’m in. I will help you.”
	M	<p>“During the meeting with this stakeholder we noticed that he was very enthusiastic about our ideas. He was asking a lot of interesting questions and gave us a lot of feedback. At the end of the meeting, we were almost positive that he was willing to help us. However, we did not ask him but he self-selected himself into the venture idea. Without a doubt he said: “I’m in. I will help you.”</p> <p>“During the first cycle we have come across one self-selected stakeholder. This person is a colleague of me and was very interested in the venture concept. Since we were already meeting with stakeholder 1, and this self-selected stakeholder has the same resources as stakeholder 1, we could not be totally open towards this self-selected stakeholder.”</p> <p>“It is nice to know that a self-selected stakeholder is interested in our venture concept. This gives us esteem and confirmation about our ideas. Also when considering possible expansion towards other cities and locations.”</p>	<p>“During the meeting with this stakeholder we noticed that he was very enthusiastic about our ideas. He was asking a lot of interesting questions and gave us a lot of feedback. At the end of the meeting, we were almost positive that he was willing to help us. However, we did not ask him but he self-selected himself into the venture idea. Without a doubt he said: “I’m in. I will help you.”</p> <p>“During the first cycle we have come across one self-selected stakeholder. This person is a colleague of me and was very interested in the venture concept. Since we were already meeting with stakeholder 1, and this self-selected stakeholder has the same resources as stakeholder 1, we could not be totally open towards this self-selected stakeholder.”</p> <p>“It is nice to know that a self-selected stakeholder is interested in our venture concept. This gives us esteem and confirmation about our ideas. Also when considering possible expansion towards other cities and locations.”</p> <p>“By being open about our idea, we found out that there are people in our network/environment who are interested in our idea and might even be open for committing to the idea in some sort of way.”</p>
2	W	-	-
	M	“We have not come across self-selected stakeholders in this cycle.”	“We have not come across self-selected stakeholders in this cycle.”
3	W	“This stakeholder told our story to a colleague of him who is also committed to the same organization and he self-selected himself as a kind of consultant. He would like to help us with the development of our idea and he could help us advising how to reduce and prevent food waste. We are open for these kind of self-selected stakeholders because it is for free.”	“This stakeholder told our story to a colleague of him who is also committed to the same organization and he self-selected himself as a kind of consultant. He would like to help us with the development of our idea and he could help us advising how to reduce and prevent food waste. We are open for these kind of self-selected stakeholders because it is for free.”
	M	“After our meeting with this stakeholder, he talked to an acquaintance from an organization in the food industry. This person works as a consultant in the food branch and was interested in our concept. So, the third stakeholder told us that we could ask him for a meeting in order to brainstorm about the venture concept. This would all be on voluntary basis. This person can be seen as a self-selected stakeholder. We are open to this, because this person apparently sees a role for him and I also think that the more people we will talk to, the more we learn and the more we can develop our concept.”	“After our meeting with this stakeholder, he talked to an acquaintance from an organization in the food industry. This person works as a consultant in the food branch and was interested in our concept. So, the third stakeholder told us that we could ask him for a meeting in order to brainstorm about the venture concept. This would all be on voluntary basis. This person can be seen as a self-selected stakeholder. We are open to this, because this person apparently sees a role for him and I also think that the more people we will talk to, the more we learn and the more we can develop our concept.”

Kappa: 14-1 = 0,931				
4	W	“We have approached the person who has self-select himself to our project for free in order to give us advise about logistics and ‘no waste issues’.”	“We have approached the person who has self-select himself to our project for free in order to give us advise about logistics and ‘no waste issues’.”	
	M	“We are always open towards self-selected stakeholders, although we did not come across one during this cycle.”	“We are always open towards self-selected stakeholders, although we did not come across one during this cycle.”	
5	W	“Being open towards self-selected stakeholder was not the case during this meeting.”	-	
	M	-	-	
6	W	-	-	
	M	-	-	
Kappa: 4-1 = 0,799				
7	W	-	-	
	M	“Each time we present our idea to others, we get very enthusiastic response of them. They all say that they want to buy our products. So, in that sense, they are all self-selected customers because they are interested in our product and give us feedback on how we can develop it.”	“Each time we present our idea to others, we get very enthusiastic response of them. They all say that they want to buy our products. So, in that sense, they are all self-selected customers because they are interested in our product and give us feedback on how we can develop it.”	
8	W	“This is a self selected stakeholder and he wants to give us some information about food waste and chain management concerning food. Besides, he wants to help us developing the concept idea and we would like to know what his opinion is about the three possible courses of action.”	“This is a self selected stakeholder and he wants to give us some information about food waste and chain management concerning food. Besides, he wants to help us developing the concept idea and we would like to know what his opinion is about the three possible courses of action.”	
	M	“The next stakeholder who we are going to meet is a self-selected stakeholder. He was interested in our venture concept and in the possibilities it has. The stakeholder is a consultant in food chain management and reducing food waste. He wants to help us (non-committal) with his knowledge and ideas in order to develop our venture concept.”	“The next stakeholder who we are going to meet is a self-selected stakeholder. He was interested in our venture concept and in the possibilities it has. The stakeholder is a consultant in food chain management and reducing food waste. He wants to help us (non-committal) with his knowledge and ideas in order to develop our venture concept.”	
9	W	“Since we have talked with the bank and they have told us what the costs are for getting a loan, family is approaching us with the opportunity to get a loan via them because this is much cheaper. In this case, it looks like family is self-selecting themselves in the project.”	“Since we have talked with the bank and they have told us what the costs are for getting a loan, family is approaching us with the opportunity to get a loan via them because this is much cheaper. In this case, it looks like family is self-selecting themselves in the project.”	
	M	-	“In a sense this was a self-selected stakeholder. My brother approached him with our plans and he was immediately open to help us. The stakeholder told us that this is not the normal procedure but that we are lucky that my brother is his colleague and that he likes helping young entrepreneurs. Besides, new catering concepts are his ‘hobby’. So, he decided himself to take a look at our plans and to give feedback and advice.”	
Kappa: 8-1 = 0,888				
10	W	“This stakeholder has self-select himself to the project and hopefully he is still enthusiastic and willing to commit his resources.”	“This stakeholder has self-select himself to the project and hopefully he is still enthusiastic and willing to commit his resources.”	
	M	-	-	
11	W	“The meeting with the bank resulted in an advise of the bank to look for a privet investor and simultaneously our family self-select themselves into the project.”	“The meeting with the bank resulted in an advise of the bank to look for a privet investor and simultaneously our family self-select themselves into the project.”	
		“We were very open towards self selected stakeholders. This stakeholder brought	“We were very open towards self selected stakeholders. This stakeholder brought	

		resources we really needed for continuing the project.”	resources we really needed for continuing the project.” “Self selected for giving us the opportunity to borrow money with a very low interest rate is of course surprisingly. Probably only family will do this because they know that you pay the money back even if the business will be a failure.”
	M	“In a sense, we can call my family self-selected stakeholders. We always inform them about our (changing) plans so they are really up to date about that. We talked about financial aspects quite often, but we never asked for a loan. They were enthusiastic about our plans and, as family, were prepared to help us with that. So, they offered us to lend us the money that we needed.”	“In a sense, we can call my family self-selected stakeholders. We always inform them about our (changing) plans so they are really up to date about that. We talked about financial aspects quite often, but we never asked for a loan. They were enthusiastic about our plans and, as family, were prepared to help us with that. So, they offered us to lend us the money that we needed.”
12	W	“Since we approached him directly with the question if this is something for him, you cannot speak about a self-selected stakeholder. However, he likes the project from the beginning and sees it as a special project and a challenge. Therefore, it felt like he was self selecting himself into the project.”	“However, he likes the project from the beginning and sees it as a special project and a challenge. Therefore, it felt like he was self selecting himself into the project.”
	M	“This stakeholder was very interested in our project and seemed to be more than willing to get the assignment. He really sees it as a challenge to build the Food Truck. Therefore, it felt like he self-selected himself in the actual assignment.”	-
Kappa: 10-2 = 0,831			
13	W	“Again somebody who self-select himself into the project and is willing to help young entrepreneurs with their resources like network contacts, experience and knowledge.” “During the process we were always open towards self-selected stakeholders. However, most of the times these people are not asking for control or ownership. They would like to share ‘inexpensive’ resources like network, knowledge and time but they don’t like to risk something.”	‘Again somebody who self-select himself into the project and is willing to help young entrepreneurs with their resources like network contacts, experience and knowledge.’ “During the process we were always open towards self-selected stakeholders. However, most of the times these people are not asking for control or ownership. They would like to share ‘inexpensive’ resources like network, knowledge and time but they don’t like to risk something.” “We are quite good in asking the right questions about things we don’t know. This in order to learn as much as possible from people who are self selecting themselves into the project. So it feels safe to ask those people a lot of useful questions.”
	M	“This stakeholder came up with the payment construction himself. We only asked for some help and advice and he offered us to buy the equipment for us because he can order it much cheaper due to his dealership. So, in that sense he self-selected him in the start up phase of the venture, after we contacted him for help.”	“This stakeholder came up with the payment construction himself. We only asked for some help and advice and he offered us to buy the equipment for us because he can order it much cheaper due to his dealership. So, in that sense he self-selected him in the start up phase of the venture, after we contacted him for help.”
14	W	-	“We approached the broker and we pitched him our plans. The broker found and investor who likes the property and is interested in our plans. After this meeting, were we pitched our plans to the investor, the investor was positive and self selecting into the construction.”
	M	“The investor can be seen as a self-selected stakeholder because he was interested in the property and came to us to discuss a possible cooperation structure. We are not going to convince him to invest in the property.” “We are not focusing on convincing the stakeholder to commit. We rather like him to	“The investor can be seen as a self-selected stakeholder because he was interested in the property and came to us to discuss a possible cooperation structure. We are not going to convince him to invest in the property, he has to decide whether that it has potential or not. If it has potential, he will do us an offer and we will see if that is attractive or not.” “We are not focusing on convincing the stakeholder to commit. We rather like him to

		self-select into the commitment if he sees enough potential in it.” “From his point of view, we might also be self-selected stakeholders because we told the broker that we are interested in a rent construction if an investor would be interested in the property. Neither of us were searching for each other, we just met each other because we are both interested in the same property.”	self-select into the commitment if he sees enough potential in it. That is also a guarantee for us that the venture concept has potential and is interesting enough to go for. So, we don’t think that in this situation we have to convince him, he has to make the choice if it is interesting enough.”
15	W	“Before we decided to take action a self selecting customer already approached us.” “Since we speak with a lot of people about our plans, there are more and more people who are interested in a partnership with us.” “We were surprised about the fact that even customers are self-selecting themselves to the company.”	“We are looking for partners who can combine our services with their services in order realize new unique concepts. Before we decided to take action a self selecting customer already approached us. So we decided to meet him first.” “Since we speak with a lot of people about our plans, there are more and more people who are interested in a partnership with us. A concrete example of this is a potential customer who has approached us and invited us for a meeting in order to discuss the possibilities for a partnership.” “We were surprised about the fact that even customers are self-selecting themselves to the company.”
	M	“We can say that this stakeholder has self-selected him into the process. He knew about our plans and asked us if he could rent the Food Truck for the more quality and exclusive catering services that he offers his fixed clients.”	“We can say that this stakeholder has self-selected him into the process. He knew about our plans and asked us if he could rent the Food Truck for the more quality and exclusive catering services that he offers his fixed clients. So, he presented himself as a customer or a service that we can possibly focus on when the Food Truck is establishing his own brand.”

Kappa: 18-3 = 0,852

Heuristic 10: Negotiate creative ways of investment

Cycle		Quotes / Findings in research diaries by Wouter	Quotes / Findings in research diaries by Marleen
1	W	“Because this was the first meeting it felt not right to discuss immediately the creative ways of financing issues.” “We discussed some creative ways for generating resources at low costs concerning to other stakeholder, but ‘forgot’ to discuss this for our own relationship during this first meeting. Probably because we were excited about the fact the he was willing to commit which was key for the project.” “With this construction of seeing this stakeholder as a supplier and not as a employer, saves us a lot of money. Therefore, we see this construction as a creative way of committing expensive resources in a cheaper way.” “Furthermore, he warned us that it is not easy to get investors on your side with creative ways, because they all would like to have certainties.”	“Because this was the first meeting it felt not right to discuss immediately the creative ways of financing issues.” “We discussed some creative ways for generating resources at low costs concerning to other stakeholder, but ‘forgot’ to discuss this for our own relationship during this first meeting. Probably because we were excited about the fact the he was willing to commit which was key for the project.” “With this construction of seeing this stakeholder as a supplier and not as a employer, saves us a lot of money. Therefore, we see this construction as a creative way of committing expensive resources in a cheaper way.” “(Pre-)Commitment was very key at this moment and we noticed that the stakeholder also act with the principles of the theory of effectuation. He also used kind of creative ways himself during his own start up, so he could also expect a kind of question from

			us in the second meeting.”
	M	<p>“We have not negotiated creative ways of investment with the first stakeholder because we noticed it was too soon in the process since the venture concept was not concrete yet.”</p> <p>“With saying these things, it seems that if he commits to us, that he will be willing to think about ‘creative ways of investment and generating cash’ for himself and other stakeholders.”</p> <p>Stakeholder 1; <i>“Not everybody is open for creative ways of payment, like provision and percentage of margins. However, you have to search for the right people who believe in you, then it is possible.”</i></p> <p>“We did not negotiate concretely what he likes to get in return. He did hint that we can see him as supplier and that we pay him for the products and production hours that he delivers.”</p> <p>“However, we talked about the ways in which this stakeholder has generated cash and investment during his start-up three years ago.”</p>	<p>“We have not negotiated creative ways of investment with the first stakeholder because we noticed it was too soon in the process since the venture concept was not concrete yet.”</p> <p>“With saying these things, it seems that if this stakeholder commits to us, that he will be willing to think about ‘creative ways of investment and generating cash’ for himself and other stakeholders.”</p> <p>Stakeholder 1: <i>“It is not easy to commit people to invest in you. Not everybody is open for creative ways of payment, like provision and percentage of margins. This makes it difficult to generate cash for investment needs. However, you have to search for the right people who believe in you, then it is possible. For example, if you find a website builder who believes in the concept, you might pay him after a year.”</i></p>
2	W	<p>The stakeholder; “So you have to make use of existing distribution channels in order to increase your sales range and reduce cash needs instead of developing one yourself.”</p> <p>“This all in order to realize a partnership that is dependent on the success of this project. In addition, we don’t have the money yet to pay him per hour, so we want to pay him when we also make money.”</p>	<p>“The stakeholder; “So you have to make use of existing distribution channels in order to increase your sales range and reduce cash needs instead of developing one yourself.”</p> <p>“This all in order to realize a partnership that is dependent on the success of this project. We think he will put more effort in his own designed applications because it generates money. In addition, we don’t have the money yet to pay him per hour, so we want to pay him when we also make money.”</p>
	M	<p>“We have not negotiated creative ways of generating cash, but we did ask this stakeholder what he thought about working on the basis of provision. Stakeholder 2; “I do some work on the basis of provision. However, I also need some security so I cannot do all the jobs on this basis. I really need to be excited about the venture concept and it needs to have ambition.”</p> <p>“He was reserved about talking about the construction of a possible commitment between him and us.”</p> <p>Stakeholder 2: <i>“It is too soon to think about financial constructions. I cannot and will not do statements about that.”</i></p> <p>‘Since the venture idea is not concrete yet, we felt that this stakeholder did not feel much for discussing and negotiating what would convince him to come on board.’</p>	<p>“We have not negotiated creative ways of generating cash, but we did ask this stakeholder what he thought about working on the basis of provision. Stakeholder 2: “I do some work on the basis of provision. However, I also need some security so I cannot do all the jobs on this basis. I really need to be excited about the venture concept and it needs to have ambition.”</p> <p>“The stakeholder did respond on our questions how he does it and understood that we had to find creative ways for cash because we do not have much, but he was reserved about talking about the construction of a possible commitment between him and us.”</p> <p>Stakeholder 2: <i>“It is too soon to think about financial constructions. I cannot and will not do statements about that.”</i></p> <p>‘Since the venture idea is not concrete yet, we felt that this stakeholder did not feel much for discussing and negotiating what would convince him to come on board.’</p>

3	W	“This was not a stakeholder that would like to earn some money from us.”	“This was not a stakeholder that would like to earn some money from us.”
	M	“This was not necessary to discuss during the meeting. This was not a subject that we wanted to discuss with him.”	“This was not necessary to discuss during the meeting. This was not a subject that we wanted to discuss with him.”
Kappa: $28-4 = 0.864$			
4	W	“We negotiated a little bit about how we are going to pay stakeholder 1 for his services, and in order to minimum the risks. He proposed that he is willing to commit on the basis that we only have to pay him per sold product. In other words, we buy 100 products on Monday, but after we week we have only sold 50, we only have to pay him for the 50 products.”	“We negotiated a little bit about how we are going to pay him for his services, and in order to minimum the risks. He proposed that he is willing to commit on the basis that we only have to pay him per sold menu.”
	M	<p>“He told us that we could pay him for every product that we sell. So, for instance, he makes enough food for 100 products, but if we only sell 70, we only have to pay him for these 70 products. This puts a lot of our risk on our stakeholder.”</p> <p>“You can try to negotiate with a packaging supplier that you are willing to buy for instance thousand pieces, but want to pay in terms of 50 pieces. That reduces the cost beforehand which makes it easier to earn some money. Moreover, just tell them that you are young entrepreneurs and need some help for the start-up. Don’t be afraid to ask somebody for their help.”</p>	<p>“During the meeting with this stakeholder, the stakeholder himself came up with a creative way of payments. He told us that we could pay him for every meal that we sell. So, for instance, he makes enough food for 100 products, but if we only sell 70, we only have to pay him for these 70 products. This puts a lot of our risk on our stakeholder. We have not discussed yet how much we have to pay per sold product. Indirectly this means that he has huge confidence in the concept and that he believes it will be a success. Otherwise, he wouldn’t have come up with such a payment construction.”</p> <p>“Another thing that this stakeholder mentioned was: “You can try to negotiate with a packaging supplier that you are willing to buy for instance thousand pieces, but want to pay in terms of 50 pieces. That reduces the cost beforehand which makes it easier to earn some money. Moreover, just tell them that you are young entrepreneurs and need some help for the start-up. Don’t be afraid to ask somebody for their help.”</p>
5	W	“We proposed to delay the payments terms up to 4 weeks. And he confirmed. In addition, we will get some reduction on the prices which they ask on their webshop.”	<p>“We proposed to delay the payments terms up to 4 weeks. And he confirmed. In addition, we will get some reduction on the prices which they ask on their webshop.”</p> <p>“The need to reduce cash needs and be creative in investments was also a thing you see more and more he told us.”</p>
	M	<p>“The stakeholder offered us discount on the products that are also in their webshop (so prices are lower than in webshop) and a delayed payment term (from 21 days to 30 days).”</p> <p>“What the stakeholder did say was: “<i>Young entrepreneurship is always very nice and interesting, we should help them during their start-up.</i>” So, in that sense I think that this potential stakeholder might be willing to help us as young entrepreneurs, although I didn’t really feel it during the meeting.”</p>	<p>“The stakeholder offered us discount on the products that are also in their webshop (so prices are lower than in webshop) and a delayed payment term (from 21 days to 30 days). I have the feeling this is just because he wants us as new lead, so that it is a standard procedure and not because we are young entrepreneurs. Although it might help us to make a good start with our venture.”</p> <p>“It is hard to negotiate creative ways of investment and generating cash, and terms and conditions with a stakeholder. At least, it is hard to start this discussion. In that case I am too much waiting (wait-and-see) on the input of the stakeholder. This might be due to my restricted experience in this.”</p>
6	W	<p>“We discussed the use of slack resources which is a really creative way of decreasing the needed cash.”</p> <p>“Not the case for this first meeting.”</p>	“We discussed the use of slack resources which is a really creative way of decreasing the needed cash.”

	M	<p>“This is not really necessary at this moment because we are only exploring the possibility of the locker systems.”</p> <p>“So, just be creative considering the resources you need and just start small and experiment what works and what doesn’t. You’ve got nothing to lose!”</p> <p>“I think that this stakeholder agreed with us that we, as young entrepreneurs, have to be creative about the resources we need. When we told him that we are looking for slack resources, he was thrilled by this idea and it even seemed that we made him think.”</p>	<p>“This is not really necessary at this moment because we are only exploring the possibility of the locker systems.”</p> <p>“When we came up with the idea of using existing lockers and software, he said that that is the way to think as young entrepreneurs: “So, just be creative considering the resources you need and just start small and experiment what works and what doesn’t. You’ve got nothing to lose!”</p> <p>“I think that this stakeholder agreed with us that we, as young entrepreneurs, have to be creative about the resources we need. When we told him that we are looking for slack resources, he was thrilled by this idea and it even seemed that we made him think.”</p> <p>“Due to the fact that the stakeholder was not really keen on committing his company to our venture idea, we are sure that we cannot negotiate creative ways of investment with him. It really seemed that he wanted to help us with his ideas and inspiration, but that he didn’t saw a role for his company in our venture development. He even mentioned some other companies who would be interesting for us.”</p>
Kappa: 18-5 = 0.774			
7	W	<p>“Since we don’t see him as a potential stakeholder, we don’t have considered creative ways of investment. However, we want to ask him for help and support, and that will cost him some time, so we have to realize that it is obvious that he will help us for free.”</p> <p>“Since the usefulness of thinking in target groups is decreased, he advised us to put effort in the beginning in company awareness/branding. So people know you. This has to be realized with creative tools and have to be cheap. Think in the way of publicity stunts which will result in free publicity in the news papers or social media, or let people try your products for free. Important here is that you have to calculate if it is worth doing and not too expensive.”</p>	<p>“Since we don’t see him as a potential stakeholder, we don’t have considered creative ways of investment. However, we want to ask him for help and support, and that will cost him some time, so we have to realize that it is obvious that he will help us for free.”</p>
	M	<p>“This stakeholder does not have to commit to us. Therefore, we have not considered creative ways of investment beforehand. During the meeting, we did discuss this topic in order to learn of his ideas and experience concerning creative ways of investment and generating cash.”</p>	<p>“This stakeholder does not have to commit to us. Therefore, we have not considered creative ways of investment beforehand. During the meeting, we did discuss this topic in order to learn of his ideas and experience concerning creative ways of investment and generating cash.”</p> <p>“The stakeholder; “You don’t have to do everything yourself, make use of the things of others. However, make sure that there is also something in it for them. So, don’t expect that you can ‘just’ make use of it. Again, what is the added value for them? Why would they participate?”</p>
8	W	<p>“I see no opportunities for creative ways of investments and generating cash.”</p>	<p>“I see no opportunities for creative ways of investments and generating cash.”</p>
	M	<p>“This is not really a stakeholder who has to commit to us in the sense that he has a stake in the venture or that we have to buy/sell him something.”</p>	<p>“This is not really a stakeholder who has to commit to us in the sense that he has a stake in the venture or that we have to buy/sell him something.”</p>
9	W	<p>“Concerning lowering the costs of a starting company, you also have to look at ‘where can we borrow the needed cash with the lowest interest percentage, according</p>	<p>“Concerning lowering the costs of a starting company, you also have to look at ‘where can we borrow the needed cash with the lowest interest percentage, according</p>

		<p>to the bank. With a relative low investment demand, you can probably find other investors besides a bank. For instance family and friends.”</p> <p>“The bank can offer us money with an interest percentage around 6, and then we also have some additional costs. On the other hand we have the opportunity that our family will loan the needed money for us with a lower amount of interest and no additional costs since they are already a client of the bank. This opportunity will save us thousands of Euros.”</p> <p>“Although we have been creative concerning our needed resources, we still need some investments.”</p>	<p>to the bank. With a relative low investment demand, you can probably find other investors besides a bank. For instance family and friends.”</p> <p>“The bank can offer us money with an interest percentage around 6, and then we also have some additional costs. On the other hand we have the opportunity that our family will loan the needed money for us with a lower amount of interest and no additional costs since they are already a client of the bank. This opportunity will save us thousands of Euros.”</p>
	M	<p>“The stakeholder advised us to look further than the bank for creative ways of investment. For instance, he mentioned that family or acquaintances might be able to lend us money for a more attractive interest rate.”</p> <p>“The thing that he liked most about our plan is that we are creative concerning the things we really need. Stakeholder 11: <i>“For instance, you can decide the let an external party build the truck, this costs more than €100000. By doing this yourself and gaining all the knowledge that is necessary for it, you reduce this amount to €70000. That is a good way of thinking. What do you really need.”</i></p>	<p>“The stakeholder advised us to look further than the bank for creative ways of investment. For instance, he mentioned that family or acquaintances might be able to lend us money for a more attractive interest rate.”</p> <p>“The stakeholders gave us feedback on our effectual business plan. The thing that he liked most about our plan is that we are creative concerning the things we really need. Stakeholder 11: <i>“For instance, you can decide to let an external party build the truck, this costs more than €100000. By doing this yourself and gaining all the knowledge that is necessary for it, you reduce this amount to €70000. That is a good way of thinking. What do you really need.”</i></p>
Kappa: 16-3 = 0.837			
10	W	<p>“We will benefit from his network and businesses which will result in our first revenues.”</p>	<p>“We will benefit from his network and businesses which will result in our first revenues.”</p>
	M	<p>Stakeholder 10: <i>“The costs in the first year should be as low as possible in order to ‘survive’. This is really a good venture concept, so you need to have the chance to make the best of it. Therefore, I will make half-fabricates for you and you can buy them of me for purchase price (inkoopprijs). So, I won’t calculate the hours that I put in. This is the construction for the first year. After one year, we have to consider alternative options.”</i></p> <p>“Moreover, he told us that we should already commit customers in order to create some security.”</p> <p>“The stakeholder told us that we don’t have to buy all the equipment new, we can make use of second hand equipment in order to reduce the start up costs.”</p> <p>“The basis of the cooperation structure with this stakeholder is that we buy half fabricates of the stakeholder and that we have to pay him for the costs of the products, not for his own labour. In this partnership he is a supplier of us which saves</p>	<p>During the meeting, we discussed the financial construction of the cooperation with the stakeholder. He assured us that he is going to help us in the first year because that is an important year for a new venture in the catering market. Stakeholder 10: <i>“The costs in the first year should be as low as possible in order to ‘survive’. This is really a good venture concept, so you need to have the chance to make the best of it. Therefore, I will make half-fabricates for you and you can buy them of me for purchase price (inkoopprijs). So, I won’t calculate the hours that I put in. This is the construction for the first year. After one year, we have to consider alternative options.”</i></p> <p>“He told us that we should already commit customers in order to create some security.”</p> <p>“During the meeting we have continuously tried to explain how and why we have tried to reduce the costs and the cash that we need. So that we express the feeling that we are not spending money on things that are not necessary. Especially because we are not in the position (young entrepreneurs) to spend much money, because we don’t have own money, but have to lend it of others. We want to show others that we can</p>

		a lot of money.”	manage the money issues.”	
11	W	“Low percentage of interest since we can borrow money from the bank via family. They have other terms and conditions which is thousands of Euros cheaper. Percentage of interest 3 instead of 6 (for novice entrepreneurs), no additional fees (1%).”	“Low percentage of interest since we can borrow money from the bank via family. They have other terms and conditions which is thousands of Euros cheaper. Percentage of interest 3 instead of 6 (for novice entrepreneurs), no additional fees (1%).” “This construction on its own is a creative way of investment. It saves us a lot of money concerning fixed costs.” “This stakeholder pushed us to start already with making money. He would like to see that we already sell our products in the start up phase.”	
	M	“Since the stakeholder has a good (trust) and professional relationship with the bank, he can lend money for less interest than we would have to pay. So, this is cheaper money. We can lend this money of him for the same interest rate that he has to pay.”	“Since the stakeholder has a good (trust) and professional relationship with the bank, he can lend money for less interest than we would have to pay. So, this is cheaper money. We can lend this money of him for the same interest rate that he has to pay.” “The stakeholders are willing to help us with their financial resources, without really benefitting of it themselves. They just believe in the venture concept and want to help us during the start up of the venture. However, they do say continuously that we have to pay the money back per month over a period of six years. Also if the venture doesn’t become successful we have to find a job in order to pay back all the money. So, it is not an investment of the stakeholders but a loan that has to be paid back in the future.”	
12	W	“The creative part of this partnership is that we can put effort in finding the best deals. This to make sure that the builder of the truck is only doing what his profession is and is not doing things we can do as well. This in order to reduce his working hours that he will put on the invoice.”	“At this moment we concentrating on looking what do we really need in order to reduce the needed cash and how can we purchase leftovers with a huge discount.”	
	M	“He will set a target price of the hours he works on the rebuilding. If he exceeds this amount of hours (money), he will not calculate that in the final costs. If the amount of hours is lower than the amount he has estimated beforehand, he also won’t calculate it. This seems like a nice construction in which we have little risk, while we do have a professional builder.”	“The stakeholder wants to work with us on the basis of a financial construction in which he has some risks. Since this is a totally new project for him, he was not sure how many hours he would be busy with the project. So, he will set a target price of the hours he works on the rebuilding. If he exceeds this amount of hours (money), he will not calculate that in the final costs. If the amount of hours is lower than the amount he has estimated beforehand, he also won’t calculate it. This seems like a nice construction in which we have little risk, while we do have a professional builder.”	
Kappa: 12-8 = 0.591				
13	W	“This person is willing to help us with buying all the kitchen equipment directly from the factory. This will save us thousands of Euros. He didn’t want to get a compensation for it. However, he is a maintenance mechanic and we need a person who can execute the needed service/maintenance for all the equipment. Therefore, he will also benefit from this partnership.”	“This person is willing to help us with buying all the kitchen equipment directly from the factory. This will save us thousands of Euros. He didn’t want to get a compensation for it. However, he is a maintenance mechanic and we need a person who can execute the needed service/maintenance for all the equipment. Therefore, he will also benefit from this partnership.”	
	M	“Especially in the phase in which the venture concept is quite concrete, it is useful to think of the needed resources in creative ways. I notice that people around me appreciate this mind-set and really see it as ‘entrepreneurial’.”	“Especially in the phase in which the venture concept is quite concrete, it is useful to think of the needed resources in creative ways. I notice that people around me appreciate this mind-set and really see it as ‘entrepreneurial’.”	

		<p>“Moreover, this stakeholder wants to look at demo/showroom models or products that have some little damage. These models might be much cheaper than new products, while they are as good as new. This is an even more interesting option for us.”</p> <p>“Moreover, he has great network contacts to become aware where we can find great second hand equipment.”</p>	<p>“Moreover, this stakeholder wants to look at demo/showroom models or products that have some little damage. These models might be much cheaper than new products, while they are as good as new. This is an even more interesting option for us.”</p> <p>“We can buy the equipment for purchase value. Since he is a mechanic in cool technique, he wants to do the maintenance for us. We are very pleased that he is willing to help us with such a construction. This really reduces the amount of cash that we need for the equipment.”</p>
14	W	<p>“We asked him to share the risks of the store. For instance, to invest in our food store and to receive a percentage of the turnover. However, he was an oil business men and not a hospitality person. He was only considering the option to raise the monthly rent in order to overcome the exterior investment of the property. In our eyes is that an interesting option since it reduces our investment requirements.”</p>	<p>“We asked him to share the risks of the store. For instance, to invest in our food store and to receive a percentage of the turnover. However, he was an oil business men and not a hospitality person. He was only considering the option to raise the monthly rent in order to overcome the exterior investment of the property. In our eyes is that an interesting option since it reduces our investment requirements.”</p>
	M	<p>“The stakeholder asked us if we were willing to buy the store as a percentage of the whole investment. So, that we buy the store and he the rest. We have told him that we can only participate in this project if we can rent the store/restaurant. So, in that case we are not open for another creative construction because we don’t have any money and we cannot afford to lose any since we have already bet on another course of action.”</p> <p>“I think that they are not really willing to help us as young entrepreneurs. They like to have some certainty in this.”</p> <p>“We also explained that we are open for a construction in which the rent will be increased as our sales turn up to be very good. So, that we pay rent as a percentage of the sales. They are not open for that because they rather see a fixed rent price.”</p>	<p>“The stakeholder asked us if we were willing to buy the store as a percentage of the whole investment. So, that we buy the store and he the rest. We have told him that we can only participate in this project if we can rent the store/restaurant. So, in that case we are not open for another creative construction because we don’t have any money and we cannot afford to lose any since we have already bet on another course of action.”</p> <p>“I think that they are not really willing to help us as young entrepreneurs. They are just looking for stakeholders who are interested in the store. They like to have some certainty in this. We understand this because they don’t know us and they have already have to afford the risk of buying the whole property, so they want to calculate with a fixed rent price which gives them certainty.”</p>
15	W	<p>“Pre-sell products and services to reduce risks and to generate immediately some revenues at the start of the company. In addition, we would like to benefit from his network of clients. Hopefully those clients will also be interested in our product.”</p> <p>“This is a creative way of generating cash. Before we finished the food truck we already have some customers who are willing to rent our truck for their catering services. This is an interesting happening which can be showed to our investors.”</p>	<p>“Pre-sell products and services to reduce risks and to generate immediately some revenues at the start of the company.”</p> <p>“This is a creative way of generating cash. Before we finished the food truck we already have some customers who are willing to rent our truck for their catering services. This is an interesting happening which can be showed to our investors.”</p>
	M	<p>“We are new so it is hard to gain awareness by ourselves. So, we believe that these partnerships will increase our brand awareness and will secure ourselves of some work, which might even cover the fixed costs in the first year. If we notice that people are especially asking for us, we might be able to do all the catering activities and acquisition ourselves. However, especially for the beginning we believe in</p>	<p>“What is important in this cycle is that we don’t have brand awareness and don’t have many network contacts through which we can acquire enough requests during the first period of business. In order to build this, we believe in cooperation with established catering suppliers who hire us and the Food Truck. So, we can see them as pre-committed customer. So, if we can commit those customers we expand our</p>

	<p>partnerships with these type of customers; restaurant owners who hire us for their catering purposes.”</p> <p>“This stakeholder might be a customer of us who rents the Food Truck once in a while for his own catering services. For us it is interesting to commit to such a cooperation structure because it brings us some certainty, in order to keep the Food Truck busy. Especially in the first year it might be hard for us to gain enough awareness and interest in our product (also because we haven’t proven ourselves yet), so it would be an opportunity to work on that in this way. So, we see it as a creative way to generate some cash and to establish our ‘brand’. In that case, this stakeholder can be seen as a pre-committed customer.”</p>	<p>means and work on brand and service awareness.”</p> <p>“This stakeholder might be a customer of us who rents the Food Truck once in a while for his own catering services. So, we see it as a creative way to generate some cash and to establish our ‘brand’. In that case, this stakeholder can be seen as a pre-committed customer.”</p> <p>“We are investigating the possibility to pre-commit or pre-sell the Food Truck to some catering activities of restaurant owners we already know. This in order to generate a certain degree of income from the network and established ‘brand’ that these people have.”</p>
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Kappa: 20-6 = 0.758

Heuristic 11: Negotiate ‘how to divide the pie’... Terms and conditions

Cycle	Quotes / Findings in research diaries by Wouter	Quotes / Findings in research diaries by Marleen
1	<p>W “Holding control as much as possible because there is a kind of danger that he will use our idea for his own. He is a real business men and is interested in all kinds of related business activities. Maybe is this kind of thought wrong-placed, but it is the first stakeholder we are going to meet, I don’t have a lot of experience in these kind of meetings.”</p> <p>“When he becomes very enthusiastic about the idea and he wants to commit more resources that can boost the venture creation process, we have to think again about the distribution of control and ownership.”</p> <p>M “Within the first meeting with this stakeholder, we have not yet negotiated terms and conditions and control and ownership issues. That seemed a bit premature because the venture idea is still in development.”</p> <p>“We like to give this stakeholder control over the things he is specialized in and we are not.”</p> <p>“We would like to be the single owners of the company, unless a stakeholder like this is that enthusiastic that he wants to help us in return for a ‘stake’ in the venture.”</p>	<p>“Holding control as much as possible because there is a kind of danger that he will use our idea for his own. He is a real business men and is interested in all kinds of related business activities. Maybe is this kind of thought wrong-placed, but it is the first stakeholder we are going to meet, I don’t have a lot of experience in these kind of meetings.”</p> <p>“When he becomes very enthusiastic about the idea and he wants to commit more resources that can boost the venture creation process, we have to think again about the distribution of control and ownership.”</p> <p>“Control and ownership issues are not the case at this moment. It felt not right to discuss this already”</p> <p>“Within the first meeting with this stakeholder, we have not yet negotiated terms and conditions and control and ownership issues. That seemed a bit premature because the venture idea is still in development.”</p> <p>“I have to say that I see the first stakeholder as a very important stakeholder, so I am willing to do a lot for his commitment.”</p>
2	<p>W “Since the negotiation is not happened yet, this action is also not the case for this moment. However, we have to be prepared for the next meeting concerning this issue.”</p> <p>“Negotiating and talking about ownership and control are not the case in a introduction meeting.”</p>	<p>“Since the negotiation is not happened yet, this action is also not the case for this moment. However, we have to be prepared for the next meeting concerning this issue.”</p> <p>“Negotiating and talking about ownership and control are not the case in a introduction meeting.”</p>

	M	“The meeting focused on concept development and idea generation and not on concrete commitment and terms and conditions. That will be important in the next meeting, so when we have a concrete venture idea that we like to put into business.”	“The meeting focused on concept development and idea generation and not on concrete commitment and terms and conditions. That will be important in the next meeting, so when we have a concrete venture idea that we like to put into business.”
3	W	-	-
	M	“Not applicable for this meeting because we do not need commitment of him in the sense that we ‘share’ our venture with him. He just needs to give us information, inspiration and referrals to interesting people/suppliers.”	“Not applicable for this meeting because we do not need commitment of him in the sense that we ‘share’ our venture with him. He just needs to give us information, inspiration and referrals to interesting people/suppliers.”
Kappa: 14-4 = 0.772			
4	W	“We haven’t discussed the terms and conditions. It was again too informal.”	“Because this meeting was planned to discuss the new insights of the concept and we want to know if he still is willing to commit, we haven’t discussed the terms and conditions. It was again too informal.”
	M	<p>“I think that the stakeholder does not want to have ownership of the venture concept. He just wants to help us.”</p> <p>“It is a bit difficult to decide when it is time to become concrete with stakeholders about terms and conditions and ownership and control issues. Because I don’t know what the standard is considering these subjects, I don’t really feel comfortable to discuss it in great detail yet with the stakeholder. I don’t know what to expect and what is realistic.”</p> <p>“It is still superficial and no concreteness yet considering terms and conditions.”</p>	<p>“I think that the stakeholder does not want to have ownership of the venture concept. He just wants to help us, but does not give us the impression that he wants to have a part of the ownership. He does give us the impression that he wants to control all the things that are related to buying food products and making the products. He does say that he wants to teach us how to help him with that, so that part of the control concerning food is also in our hands.”</p> <p>“It is a bit difficult to decide when it is time to become concrete with stakeholders about terms and conditions and ownership and control issues. Because I don’t know what the standard is considering these subjects, I don’t really feel comfortable to discuss it in great detail yet with the stakeholder. I don’t know what to expect and what is realistic.”</p>
5	W	“No terms and conditions formulated for this meeting.”	-
	M	<p>“We have not really discussed this subject beforehand or during the meeting. As I said, it was just an introductory meeting.”</p> <p>“It is hard to negotiate creative ways of investment and generating cash, and terms and conditions with a stakeholder. At least, it is hard to start this discussion. In that case I am too much waiting (wait-and-see) on the input of the stakeholder. This might be due to my restricted experience in this.”</p>	<p>“We have not really discussed this subject beforehand or during the meeting. As I said, it was just an introductory meeting about the current possibilities that the packaging company has.”</p> <p>“It is hard to negotiate creative ways of investment and generating cash, and terms and conditions with a stakeholder. At least, it is hard to start this discussion. In that case I am too much waiting (wait-and-see) on the input of the stakeholder. This might be due to my restricted experience in this.”</p> <p>“What I know is that we will keep complete ownership and control and that the packaging manufacturer will be just a supplier of our venture.”</p>
6	W	“This meeting focuses on information gathering; we have to become aware of the applicability of using lockers for our concept. If it’s possible then we will prepare terms and conditions.”	“This meeting focuses on information gathering; we have to become aware of the applicability of using lockers for our concept. If it’s possible then we will prepare terms and conditions.”
	M	“This is not applicable for this moment because we are only exploring and gathering information. We are not clear yet if this is really what we want to go for, also considering the possible investment needs that it requires.”	“This is not applicable for this moment because we are only exploring and gathering information.”

Kappa: 14-3 = 0.819

7	W	-	“No terms and conditions formulated for this stakeholder.”
	M	“This is not applicable at this moment.”	“This is not applicable at this moment.”
8	W	-	“No terms and conditions are formulated since this stakeholder is self-selected and don’t will receive any money, stake etc for this meeting/relationship.”
	M	“Not applicable in this meeting.”	-
9	W	“We didn’t negotiate already about the terms and conditions issues. We will absolutely do when we have send our revised business plan.”	“We didn’t negotiate already about the terms and conditions issues. We will absolutely do when we have send our revised business plan.”
	M	“This is not applicable for this meeting. It is just an orientation meeting in order to get feedback on our plans and to get some advice concerning investments/loans.”	“This is not applicable for this meeting. It is just an orientation meeting in order to get feedback on our plans and to get some advice concerning investments/loans.”

Kappa: 6-3 = 0.665

10	W	<p>“This stakeholder is a perfect example of an ‘effectual partnership’. He is a self-selected stakeholder and risks his time and some money (purchase products). He will also benefit from the success since he will get a percentage above his purchase and will be hired as professional cook during huge caterings. However, he is not investing some money in the project and therefore doesn’t have to have a stake in the company.”</p> <p>“Negotiate about terms and conditions is sometimes hard for us. This stakeholder is self-selected and very important for us. You don’t want to be too critical or pragmatic in approaching him.”</p>	<p>“This stakeholder is a perfect example of an ‘effectual partnership’. He is a self-selected stakeholder and risks his time and some money (purchase products). He will also benefit from the success since he will get a percentage above his purchase and will be hired as professional cook during huge caterings. However, he is not investing some money in the project and therefore doesn’t have to have a stake in the company.”</p> <p>“Negotiate about terms and conditions is sometimes hard for us. This stakeholder is self-selected and very important for us. You don’t want to be too critical or pragmatic in approaching him. “</p> <p>“We will keep our businesses separated. So looking at ‘how to divide the pie’, there is no stake for the partner.”</p>
	M	<p>“During this meeting we also like to show the stakeholder the added value of us for his own venture. So, for instance, if he does the purchase of products for us, he reaches a higher level of total purchases which means a reduction in purchase price. This is an advantage for him, but also for us because he will only calculate the purchase price for us. So, there is something in it for both of us, which means that we can call this an effectual partnership. Also because the stakeholder shares the risks with us; he will not purchase much if we don’t sell anything.”</p> <p>“We like to be the full owners of our venture because we like to ‘test’ our entrepreneurial qualities and see a lot of potential in the venture idea. We don’t think we need another partner to increase this potential and to make it work. Besides, it doesn’t seem to be the case that the stakeholders want a ‘stake’ in our venture, they rather help us as a supplier of resources.”</p> <p>“The stakeholder won’t invest money in our venture. He will just invest time, effort and knowledge.”</p>	<p>“During this meeting we also like to show the stakeholder the added value of us for his own venture. So, for instance, if he does the purchase of products for us, he reaches a higher level of total purchases which means a reduction in purchase price. This is an advantage for him, but also for us because he will only calculate the purchase price for us. So, there is something in it for both of us, which means that we can call this an effectual partnership. Also because the stakeholder shares the risks with us; he will not purchase much if we don’t sell anything.”</p> <p>“We like to be the full owners of our venture because we like to ‘test’ our entrepreneurial qualities and see a lot of potential in the venture idea. We don’t think we need another partner to increase this potential and to make it work. Besides, it doesn’t seem to be the case that the stakeholders want a ‘stake’ in our venture, they rather help us as a supplier of resources.”</p> <p>“The stakeholder won’t invest money in our venture. He will just invest time, effort and knowledge. This means that we will stay complete owners of the venture.”</p> <p>“It is clear that we are the complete owners of the venture and that the stakeholder is</p>

			a 'coach' concerning the cooking expertise and a supplier of the products and taste that we want to sell during business activities."	
11	W	<p>"Although they are family, they will use the same financial terms and conditions as the bank, they only calculate a lower percentage of interest."</p> <p>"There was no room for negotiation. This was by definition a very interesting proposition by a self-selected stakeholder and trying to negotiated about terms and conditions was not really gentlemanly. The terms and conditions were acceptable for us'.</p> <p>"Since this stakeholder is well informed about our plans, it went very quickly with not a lot of negotiation issues. This stakeholder was very clear in what the conditions are and we have to work hard to make it a success."</p>	<p>"Although they are family, they will use the same financial terms and conditions as the bank, they only calculate a lower percentage of interest."</p> <p>"There was no room for negotiation. This was by definition a very interesting proposition by a self-selected stakeholder and trying to negotiated about terms and conditions was not really gentlemanly. The terms and conditions were acceptable for us."</p> <p>"It went very quickly with not a lot of negotiation issues. This stakeholder was very clear in what the conditions are and we have to work hard to make it a success."</p>	
	M	<p>"We stay owner of the venture. However, due to the fact that my father and brother are financially connected to our venture, they do want to help us with the financial decisions that we have to make."</p> <p>"The terms and conditions are that we will pay back the money within 6 years, on a monthly basis. Also if the venture doesn't become successful we have to find a job in order to pay back all the money."</p>	<p>We stay owner of the venture. However, due to the fact that my father and brother are financially connected to our venture, they do want to help us with the financial decisions that we have to make. I don't see this as an obstacle because I can learn of them. Since they lend us money, they are 'dependent' on the success of the venture, which makes them eager to help us succeed.</p> <p>"The terms and conditions are that we will pay back the money within 6 years, on a monthly basis. Also if the venture doesn't become successful we have to find a job in order to pay back all the money."</p>	
12	W	<p>"Since this person is a professional and works for his own, it feels not right to negotiate very long about the terms and conditions. Therefore, we will respect his terms and conditions."</p> <p>"It is a supplier and doesn't get a stake in the company and doesn't benefit from any success in the future."</p>	<p>"Since this person is a professional and works for his own, it feels not right to negotiate very long about the terms and conditions. Therefore, we will respect his terms and conditions."</p> <p>"It is a supplier and doesn't get a stake in the company and doesn't benefit from any success in the future."</p>	
	M	<p>"He brings in his knowledge and network concerning the rebuilding of the truck and we pay him for that. We agreed with the stakeholder that we will communicate about all the decisions that have to be made and that, in the end, we control the whole project."</p>	<p>"He is not interested in a stake in our venture. He brings in his knowledge and network concerning the rebuilding of the truck and we pay him for that. We agreed with the stakeholder that we will communicate about all the decisions that have to be made and that, in the end, we control the whole project."</p> <p>"We have a partnership with this stakeholder, however it is not an effectual partnership in which we both share risks and benefits. The stakeholder will perform the assignment under certain conditions in which we both expect something of each other."</p>	
Kappa: 26-3 = 0.888				
13	W	<p>"This person will not get a stake in the company. So we don't have to talk about control and ownership."</p> <p>"During the process we were always open towards self-selected stakeholders. However, most of the times these people are not asking for control or ownership. They would like to share 'inexpensive' resources like network, knowledge and time</p>	<p>"This person will not get a stake in the company. So we don't have to talk about control and ownership."</p> <p>"During the process we were always open towards self-selected stakeholders. However, most of the times these people are not asking for control or ownership. They would like to share 'inexpensive' resources like network, knowledge and time</p>	

		but they don't like to risk something.	but they don't like to risk something."
	M	<p>"He is not interested in having a stake in our venture, it seems like he just wants to help us with his knowledge, network and resources. This means that we don't need to discuss terms and conditions with him considering an effectual partnership. This is a creative way of lowering the cash needs, without losing ownership and control."</p> <p>"It really surprises me how much every stakeholder is willing to help us. They are all very enthusiastic and seem to appreciate young entrepreneurs with a good story/venture concept and with a mind-set to reduce the costs and investment needs. Although, I have to say that none of the stakeholders gave us a sign that he/she wanted to go for an effectual partnership in which we share the stakes of the venture and in which we both share the benefits. They do like to risk some of their time and effort, as long as the costs are covered. They don't want to earn a lot of money from us as young entrepreneurs. This really stimulates us to talk to stakeholders and to see what we can do for each other."</p> <p>"We like to stay the only owners of the venture because we think we can manage it alone and can gather the right people around us who can help us with creative constructions, without having a stake in the venture."</p>	<p>"This is an important stakeholder who we need to lower the amount of money that we need for this investment. He is not interested in having a stake in our venture, it seems like he just wants to help us with his knowledge, network and resources. This means that we don't need to discuss terms and conditions with him considering an effectual partnership. We have discussed the terms of the cooperation structure."</p> <p>"I have to say that none of the stakeholders gave us a sign that he/she wanted to go for an effectual partnership in which we share the stakes of the venture and in which we both share the benefits. They do like to risk some of their time and effort, as long as the costs are covered. They don't want to earn a lot of money from us as young entrepreneurs. This really stimulates us to talk to stakeholders and to see what we can do for each other."</p> <p>"We like to stay the only owners of the venture because we think we can manage it alone and can gather the right people around us who can help us with creative constructions, without having a stake in the venture."</p>
14	W	<p>"This meeting was more to become aware of each other's ideas and concepts. It is too early to speak about terms and conditions."</p> <p>"This is happened earlier in the process; when it is a kind of introductory meeting where both parties are pitching their concepts, it not common to start about terms and conditions. A lot of other questions have to be answered before these topics will be discussed."</p> <p>"In addition, it felt like we pushed him to convince us to start a partnership. He wants to sell oil from that property and since we already have started another business we are not dependent on this extra course of action. We have communicated that we would like to negotiate about an effectual partnership and if he thinks it would be financially doable, he can call us to make a second appointment."</p>	<p>"This meeting was more to become aware of each other's ideas and concepts. It is too early to speak about terms and conditions."</p> <p>"This is happened earlier in the process; when it is a kind of introductory meeting where both parties are pitching their concepts, it not common to start about terms and conditions. A lot of other questions have to be answered before these topics will be discussed."</p> <p>"We have to have all the control of our food store that will be situated in the property. Ownership issues will be different this time since we don't have any money left for investing in this course of action. Although, we have to make sure that all the terms and conditions will still make it possible to exploit a decent business and that the chances to survive will be 'high'."</p>
	M	<p>"If we are going for this course of action, and the investor is going to buy the whole property, we have agreed on the fact that we are in full control of the store."</p>	<p>"If we are going for this course of action, and the investor is going to buy the whole property, we have agreed on the fact that we are in full control of the store."</p> <p>"We like to be in full control of the store/restaurant without others having a stake in our venture. This is a project that we like to set up ourselves."</p>
15	W	<p>"Keep as much as control over the situation whereby the potential customer wants to use our food truck for his own business activities. We have to find a medium to divide the revenues in a proper way."</p>	<p>"We will be a complementary activity for his cater products and services. It looks like an interesting partnership, however we have to make sure that all our effort and risks</p>

			will be covered by a renting price.”
M	“We have not negotiated the exact terms and conditions with this stakeholder yet. I think that we have a very good understanding with him and that we are on one level. We know each other in our work and I trust this stakeholder.”	“We have not negotiated the exact terms and conditions with this stakeholder yet. I think that we have a very good understanding with him and that we are on one level. We know each other in our work and I trust this stakeholder.”	“We are not thinking to commit these type of customers through a partnership in which they invest in the Food Truck and in return can make use of the Food Truck. We rather like to invest in the Food Truck ourselves and to rent the Food Truck to other businesses (next to our own catering activities). This in order to have a clear structure and to have full control and ownership so we can build and exploit the Food Truck how we want it ourselves.”

Kappa: 18-6 = 0.740

Principle 4: Leveraging contingencies

Heuristic 12: Improve the chances that leveragable contingencies happen to you

Cycle		Quotes / Findings in research diaries by Wouter	Quotes / Findings in research diaries by Marleen
1	W	“Besides this meeting we have already spoken with people we know in order to tell them our idea. We did this to improve the chances that contingencies come across. In our case people proposed companies, persons which have kind of resources they think would be interesting for us.”	“Besides this meeting we have already spoken with people we know in order to tell them our idea. We did this to improve the chances that contingencies come across. In our case people proposed companies, persons which have kind of resources they think would be interesting for us.”
	M	“We have been open towards the people in our environment by saying that we are planning to start a venture. By explaining our idea broadly, we noticed that people responded with interesting suggestions, ideas and contacts in order to develop the venture concept.”	“We have been open towards the people in our environment by saying that we are planning to start a venture. By explaining our idea broadly, we noticed that people responded with interesting suggestions, ideas and contacts in order to develop the venture concept.” “Before the meeting with the first stakeholder, we have been searching on the internet a lot for nice and promising concepts that we get inspiration from. Moreover, we have visited (foreign) city markets/restaurants/stores in order to get inspired and to come across interesting ideas and concepts.”
2	W	“During the meeting we told him that every time we speak with somebody, we ask them if they know people who can help us developing our idea. By telling our strategy, he also try to think in that way and he came with other people within his network.”	“During the meeting we told him that every time we speak with somebody, we ask them if they know people who can help us developing our idea. By telling our strategy, he also tied to think in that way and he came with other people within his network.”
	M	“We are not deliberately planning to go to network meetings etc. However, we do try to be part of meetings in which our own network is present.” <i>Stakeholder 2; “Entrepreneurs have to increase the chance to find a ‘gap’ in the market, not only to increase the chance of contingencies is important.”</i>	“We are not deliberately planning to go to network meetings etc. However, we do try to be part of meetings in which our own network is present.” <i>Stakeholder 2; “Entrepreneurs have to increase the chance to find a ‘gap’ in the market, not only to increase the chance of contingencies is important.”</i> “We have not engaged in deliberate network behaviours. The contingencies are mostly new contacts that we come across through our own network and those of our (potential) stakeholders.” “I am always open towards the input of others and I try to use that in the development

			of the venture concept.”
3	W	“This whole meeting with someone who is representing an organization that is looking after the interests of special food, is something that increases the chance to come across contingencies. At this moment it resulted in one new contact, but also the opportunity to make use of the network of the organization.”	“This whole meeting with someone who is representing an organization that is looking after the interests of slow food, is something that increases the chance to come across contingencies. At this moment it resulted in one new contact, but also the opportunity to make use of the network of the organization.”
	M	“We have not engaged in network behaviours during events. We do this during a meeting with a central person of special food organization. This helps because it is personal contact and during the nice meeting we noticed that such a meeting (instead of network meetings with more people) is very productive/effective since we can make use of the network of a stakeholder, instead of making a network ourselves.”	“We have not engaged in network behaviours during events. We do this during a meeting with a central person of special food organization, the third stakeholder. This helps because it is personal contact and during the nice meeting we noticed that such a meeting (instead of network meetings with more people) is very productive/effective since we can make use of the network of a stakeholder, instead of making a network ourselves.”
Kappa: 14-3 = 0.819			
4	W	<p>“We worked for our stakeholder during an culinaryy event and a lot of his customers and network contacts came by, so being there improved the chances that we came across contingencies. For instance, Stakeholder 1 let us meet new persons who might be willing to commit resources in the future.”</p> <p>“We follow the news extensively and we noticed that topics like food, animal welfare, and healthy food concepts are booming. This is probably a reaction on the more and more information that comes available about the ‘unhealthy food’ of the fast food companies. We are open for this information and see it as an opportunity for taking action. Therefore, we include all these trends and information as much as possible in our underpinning of the venture concept.”</p>	<p>“We worked for our stakeholder during an culinaryy event and a lot of his customers and network contacts came by, so being there improved the chances that we came across contingencies. For instance, Stakeholder 1 let us meet new persons who might be willing to commit resources in the future.”</p> <p>“We follow the news extensively and we noticed that topics like food, animal welfare, and healthy food concepts are booming. This is probably a reaction on the more and more information that comes available about the ‘unhealthy food’ of the fast food companies. We are open for this information and see it as an opportunity for taking action. Therefore, we include all these trends and information as much as possible in our underpinning of the venture concept.”</p>
	M	“We watched a program on television about a hotel that did not have a cook, but did want to offer healthy meals in their restaurant. What they did to reach this was ordering pre-cooked menus at the local caterer, which only needed some heating and final touch and were then finished off by someone who wasn’t a cook, but could manage this. So, this system does not require a cook, which makes it much cheaper. This is a contingency we would like to exploit in our venture concept.”	“We watched a program on television about a hotel that did not have a cook, but did want to offer healthy meals in their restaurant. What they did to reach this was ordering pre-cooked menus at the local caterer, which only needed some heating and final touch and were then finished off by someone who wasn’t a cook, but could manage this. So, this system does not require a cook, which makes it much cheaper. This is a contingency we would like to exploit in our venture concept.”
5	W	“We noticed that not all the contingencies that we come across are positive surprises. Some are also disappointing.”	-
	M	<p>“We were open about our venture idea and the ideas we have. We always say that we are not blinded by other opportunities and that our ideas are flexible concerning the input of others (stakeholders) and the changing environment and contingencies that we come across. It really seems to help to have such an open stance because people speak to use very openly about their ideas and suggestions that might help develop our venture concept in a good direction. We value their input and always consider if it is useful for our venture concept.”</p> <p>“The stakeholders seem to appreciate our open-mindedness and receptiveness, and the pro-active stance we have.”</p>	<p>“We were open about our venture idea and the ideas we have. We always say that we are not blinded by other opportunities and that our ideas are flexible concerning the input of others (stakeholders) and the changing environment and contingencies that we come across. It really seems to help to have such an open stance because people speak to use very openly about their ideas and suggestions that might help develop our venture concept in a good direction. We value their input and always consider if it is useful for our venture concept.”</p> <p>“The stakeholders seem to appreciate our open-mindedness and receptiveness, and the pro-active stance we have.”</p> <p>“We are always open for new things and are searching for new insights and potential stakeholders, like suppliers. For instance, we have visited some farmer markets in</p>

			order to come across new insights and potential stakeholders. However, we noticed that these farmer markets didn't express the feeling that we were looking for. So, it didn't help to come across positive contingencies that we could incorporate in our venture concept, but it did show us what we don't like."	
6	W	<p>"We asked him to come up with some examples of companies who are using lockers for different reasons. This was the input for thinking in a different way to the possibilities of the lockers. This was useful."</p> <p>"Thinking in contingencies is something that helps us in developing the venture concept. Moreover, we want to be flexible and it feels that people around us also like that. Don't stick too much to one course of action, they say. So, be open about your idea and communicate it to people in different settings improves to chance to come across new contingencies."</p>	<p>"We asked him to come up with some examples of companies who are using lockers for different reasons. This was the input for thinking in a different way to the possibilities of the lockers. This was useful."</p> <p>"Thinking in contingencies is something that helps us in developing the venture concept. Moreover, we want to be flexible and it feels that people around us also like that. Don't stick too much to one course of action, they say. So, be open about your idea and communicate it to people in different settings improves to chance to come across new contingencies."</p>	
	M	-	-	
Kappa: 14-2 = 0.872				
7	W	<p>"We asked him about his experiences, his entrepreneurial mistakes etc. this in order to become aware of common mistakes which we can hopefully avoid during our entrepreneurial career. This can also lead to new insights and interesting examples that will improve chances to come across contingencies. Moreover, we talked about the advantages and disadvantages of our idea and its three options. If the stakeholder comes with new insights or hazards we can try to transform them in opportunities or distinctive elements."</p>	<p>"We asked him about his experiences, his entrepreneurial mistakes etc. this in order to become aware of common mistakes which we can hopefully avoid during our entrepreneurial career. This can also lead to new insights and interesting examples that will improve chances to come across contingencies. Moreover, we talked about the advantages and disadvantages of our idea and its three options. If the stakeholder comes with new insights or hazards we can try to transform them in opportunities or distinctive elements."</p>	
	M	"We improved chances to find out what options are feasible, not to come across contingencies."	"We improved chances to find out what options are feasible, not to come across contingencies."	
8	W	"We have engaged in network activities by meeting friends of a network contact of us. They all had some insights, recommendations or suggestions that helped us further with our venture concept and to come up with new ideas."	"We have engaged in network activities by meeting friends of a network contact of us. They all had some insights, recommendations or suggestions that helped us further with our venture concept and to come up with new ideas."	
	M	-	-	
9	W	"We haven't used different or new actions to come across contingencies."	-	
	M	"We always tell people that we are flexible and willing to put our energy in everything that is interesting in our eyes. This helps people to be open about their ideas and suggestions."	<p>"We always tell people that we are flexible and willing to put our energy in everything that is interesting in our eyes. This helps people to be open about their ideas and suggestions."</p> <p>"The meeting with this stakeholder came as a sort surprise. Our family contact, who is a bank employee, proposed to arrange a meeting with a colleague of him. This colleague was interested in our venture concept and we met him on a very short notice. He gave us much input and advice which really contributes."</p>	
Kappa: 8-2 = 0.798				
10	W	"No new strategies about how to improve the chances to come across contingencies are executed."	"No new strategies about how to improve the chances to come across contingencies are executed."	
	M	-	-	
11	W	-	-	

	M	“During this cycle we have not tried to improve chances to come across contingencies.”	-	
12	W	“We used the same methods as before.”	-	
	M	“We are always looking on the internet for the latest trends and developments in the culinary and gastronomy industry. We are open for new insights and experiences in order to develop our venture concept in such a way that it is based on the latest insights and opportunities.”	“We are always looking on the internet for the latest trends and developments in the culinary and gastronomy industry. We are open for new insights and experiences in order to develop our venture concept in such a way that it is based on the latest insights and opportunities.”	
Kappa: 4-2 = 0.666				
13	W	“We used the same strategies to come across contingencies. No new contingencies came across.”	-	
	M	“We notice that everybody has some ideas, contacts and experiences that he/she wants to share with us. So, interacting with people seems to contribute highly to the process of new venture creation. We experienced how they deal with large projects.” “By being open, we noticed that people in our environment come up with good suggestions and ideas that we can use in the further development. Also this network contact was introduced after talking to family about our plans.”	“We notice that everybody has some ideas, contacts and experiences that he/she wants to share with us. So, interacting with people seems to contribute highly to the process of new venture creation.”	
14	W	Same as we did before, news + internet+ industry papers.	-	
	M	-	“The news (papers, TV, internet) continuously confirms our ideas about the trends that are underlying our venture concept.”	
15	W	“De Timp catering services were celebrating their 30st year of existence and everyone was free to come to their company and to take a look at their fleet of catering vans. Since this company has a lot of experience in the hospitality industry we were curious what we can learn of them. We experienced how they deal with large projects; how they organize it. We were surprised that they don’t do it alone but look for cooperation with complementary companies in order to strengthen their own service and be able to deal with larger projects.” “Since we speak with a lot of people about our plans, there are more and more people who are interested in a partnership with us. A concrete example of this is a potential customer who has approached us and invited us for a meeting in order to discuss the possibilities for a partnership. We were surprised by his interest in us. Although, we were a bit reserved about this before, we are open to this new experience and like to find out if it is a possible strategy for the future.”	“De Timp catering services were celebrating their 30st year of existence and everyone was free to come to their company and to take a look at their fleet of catering vans. Since this company has a lot of experience in the hospitality industry we were curious what we can learn of them. We experienced how they deal with large projects; how they organize it. We were surprised that they don’t do it alone but look for cooperation with complementary companies in order to strengthen their own service and be able to deal with larger projects.” “Since we speak with a lot of people about our plans, there are more and more people who are interested in a partnership with us. A concrete example of this is a potential customer who has approached us and invited us for a meeting in order to discuss the possibilities for a partnership. We were surprised by his interest in us. Although, we were a bit reserved about this before, we are open to this new experience and like to find out if it is a possible strategy for the future.”	
	M	“They exactly told us on what basis they cooperate with these other mobile catering companies. This was a surprise for us and it made us think and conclude that our venture concept is also a good addition on their current services. We hadn’t thought about this before and we certainly didn’t expect the openness about all of this during the open day. So, we were really glad that we went there.”	“They exactly told us on what basis they cooperate with these other mobile catering companies. This was a surprise for us and it made us think and conclude that our venture concept is also a good addition on their current services. We hadn’t thought about this before and we certainly didn’t expect the openness about all of this during the open day. So, we were really glad that we went there.” “We went to an open day of a well known mobile catering service close to our hometown. This company has trailers who are rebuild towards a mobile snack corner.	

			We talked to some of the employees of the company without saying that we are planning to build our own mobile kitchen. They were all eager to give us information concerning the focus services, the design, and the decisions that they make/made. This was very informative and interesting for us.”
Kappa: 8-5 = 0.612			
Heuristic 13: Transform the unexpected in opportunities in order to benefit from surprises			
Cycle		Quotes / Findings in research diaries by Wouter	Quotes / Findings in research diaries by Marleen
1	W	“He proposed to work with a different type product instead of what we were thinking about. This was a kind of surprise for us and simultaneously an opportunity which we used for improving the product idea.”	“He proposed to work with a different type product instead of what we were thinking about. This was a kind of surprise for us and simultaneously an opportunity which we used for improving the product idea.”
	M	-	-
2	W	“It felt like the stakeholder was pitching his ideas to us. He came with several interesting insights which were new for us. His enthusiasm also influenced us positively, because we took his advises and ideas immediately serious. These ideas were different from our initial idea, but we saw his ideas as opportunities.” “He also advised us to make us of existing resources (distribution channels) instead of developing them yourself. This was a new way of thinking which we saw as an opportunity to reduce investment needs.”	“It felt like the stakeholder was pitching his ideas to us. He came with several interesting insights which were new for us. His enthusiasm also influenced us positively, because we took his advises and ideas immediately serious. These ideas were different from our initial idea, but we saw his ideas as opportunities.” “He also advised us to make us of existing resources (distribution channels) instead of developing them yourself. This was a new way of thinking which we saw as an opportunity to reduce investment needs.”
	M	“The surprise was that the stakeholder had many ideas to expand this initial slow food concept. He came up with inspiration and things we had not thought about before. We saw this as new opportunities for the venture concept.” “During and after the meeting, we have transformed those ideas into opportunities because we take them into account when developing the concept venture plan. These ideas are really focusing on growing big. It really surprised me that the stakeholder thinks that we have to think big.“ “I really see it as an opportunity to ask him in the future to give us feedback/advice concerning our improved venture concept.”	“The surprise was that the stakeholder had many ideas to expand this initial slow food concept. He came up with inspiration and things we had not thought about before. We saw this as new opportunities for the venture concept.” “During and after the meeting, we have transformed those ideas into opportunities because we take them into account when developing the concept venture plan. These ideas are really focusing on growing big. It really surprised me that the stakeholder thinks that we have to think big.“ “We had not expected that the stakeholder would be so inspirational and open towards young entrepreneurs. We have already made use this during the first meeting and during the development of the concept. I really see it as an opportunity to ask him in the future to give us feedback/advice concerning our improved venture concept.” “During the meeting we mainly talked about how the venture should look like in the future. We had not expected this, so it was a positive surprise that we anticipated on.”
3	W	After this meeting we received an e-mail from this person with a kind of request of someone who would like to help us. We will contact this person, so you can say that we transform this into a opportunity.	-
	M	“It surprised me that also this stakeholder is very enthusiastic about our ideas and is willing and open to help us with that. It really feels good to have so much support for the venture concept. We noticed that more people together have better ideas and useful insights than just two entrepreneurs. Therefore, we are open for all the ideas of others.”	“It surprised me that also this stakeholder is very enthusiastic about our ideas and is willing and open to help us with that. It really feels good to have so much support for the venture concept.”

4	W	“Apparently, more and more people are interested in healthy food and its origin. We have to make that transparent, that is a opportunity for us.”	“Apparently, more and more people are interested in healthy food and its origin. We have to make that transparent in, that is a opportunity for us.”
	M	-	-
5	W	“Between these meetings with one stakeholder we come across one contingency. Entrepreneur 2 received a business card from people who have a hotel and they are searching for people who are interested to run that place. We see it as an opportunity because that could also be a place where we can exploit our entrepreneurial ambitious. However, after some calls with locals we know, we acknowledged that these people are a little weird and trustless. So we went further with our current project.”	“Between these meetings with one stakeholder we come across one contingency. Entrepreneur 2 received a business card from people who have a hotel and they are searching for people who are interested to run that place. We see it as an opportunity because that could also be a place where we can exploit our entrepreneurial ambitious. However, after some calls with locals we know, we acknowledged that these people are a little weird and trustless. So we went further with our current project.” “It shows that we interested in more things than starting in the food industry, we also are open for these ‘contingencies’ as long as it is entrepreneurial.”
	M	“We were open about our venture idea and the ideas we have. We always say that we are not blinded by other opportunities and that our ideas are flexible concerning the input of others (stakeholders) and the changing environment and contingencies that we come across.” “I really saw it as an opportunity and thought that we were suitable, considering our means, to take this opportunity. It really fitted with us and it felt good to find out if we could anticipate on this contingency.”	“We were open about our venture idea and the ideas we have. We always say that we are not blinded by other opportunities and that our ideas are flexible concerning the input of others (stakeholders) and the changing environment and contingencies that we come across.” “I really saw it as an opportunity and thought that we were suitable, considering our means, to take this opportunity. It really fitted with us and it felt good to find out if we could anticipate on this contingency.” “So, I was open to contingencies and saw it as an opportunity that I wanted to find out more about. I can keep dreaming about things, and how it could have been, but by taking action and finding out some more about it, I immediately know if it is realizable and whether I want to take the opportunity or not. If not, I move on with the other venture concept ,which was the case this time. It really felt good to investigate some more about this opportunity. That really triggered my ‘entrepreneurial’ mind-set and I could notice that my nearest contacts in my network were really surprised that I just dared to investigate the option. After this observation that this ‘contingency’ will not work out, I am not sad and I didn’t lose anything, but I am glad that I tried to look at it as an opportunity and learned that I have to keep every option open and should not say ‘no’ beforehand, but should really consider contingencies as opportunities.” “We have put effort in finding out if this contingency was really an opportunity that we should take.”
6	W	“The inefficiency he mentioned in the beginning as a problem, turned in a later stadium out into something irrelevant. The course of action that is discussed with the stakeholder is something very new and out of the box and the advantages of the lockers weight heavier than the disadvantages.”	“The inefficiency he mentioned in the beginning as a problem, turned in a later stadium out into something irrelevant. The course of action that is discussed with the stakeholder is something very new and out of the box and the advantages of the lockers weight heavier than the disadvantages.”
	M	“It appeared that he thought it was a very good idea to put this (using existing lockers) in practice. Now we are really thinking to focus on people who are busy at	-

		their work and take a meal home with them. So, it is really convenient if they can buy the meal online, and can take it from the locker in their own building and can take it home to eat. I can't think of something easier than that for the customer."		
Kappa: 10-4 = 0.711				
7	W	-		"This is not only for this stakeholder, but every time I am surprised about the enthusiastic behaviour of the stakeholders we meet. They all love the idea and they all see opportunities, they like to think about the concept, to give suggestions, recommendations, etc. this makes it more easy to tell your story and it makes us more and more excited about the whole project."
	M	-		-
8	W	"After a while we became aware of that and he was pitching his idea to us. So that resulted in a situation where we were helping each other by giving feedback about the ideas. This could be the evidence that he self-selected to our project, he was curious about what we are planning to do."		What surprised me was the fact that this person was thinking about to quit his job to become an entrepreneur again. So after a while we became aware of that and he was pitching his idea to us. So that resulted in a situation where we were helping each other by giving feedback about the ideas. This could be the evidence that he self-selected to our project, he was curious about what we are planning to do.
	M	"It surprised me that this stakeholder also saw us as stakeholders who can give him ideas for his own venture concept. Beforehand, we didn't know that he is also working on a food concept (on wheels) for himself, so that was really surprising. It made the meeting more interactive and it felt like we are on the same level as him, because he goes through the same decisions and considerations as us." "The stakeholder told his own ideas about a company that he wants to start. Now I know why he wanted to meet us. We are both in the same situation (only we are students and he has a job and responsibilities) and can learn of each other."		"It surprised me that this stakeholder also saw us as stakeholders who can give him ideas for his own venture concept. Beforehand, we didn't know that he is also working on a food concept (on wheels) for himself, so that was really surprising. It made the meeting more interactive and it felt like we are on the same level as him, because he goes through the same decisions and considerations as us." "The stakeholder told his own ideas about a company that he wants to start. Now I know why he wanted to meet us. We are both in the same situation (only we are students and he has a job and responsibilities) and can learn of each other."
9	W	-		-
	M	-		"It also surprised me that the stakeholder advised us to look beyond the bank for investors. So, to look around us if there are (wealthy) people who are willing to invest in us or lent us money."
Kappa: 6-2 = 0.749				
10	W	-		-
	M	-		-
11	W	-		-
	M	-		-
12	W	-		-
	M	-		-
Kappa: -				
13	W	-		-
	M	"By being open, we hope that people in our environment come up with good suggestions and ideas that we can use in the further development. Also this network contact was introduced after talking to family about our plans."		"By being open, we hope that people in our environment come up with good suggestions and ideas that we can use in the further development. Also this network contact was introduced after talking to family about our plans."
14	W	-		-

	M	-	-
15	W	“De Timp catering services were celebrating their 30st year of existence and everyone was free to come to their company and to take a look at their fleet of catering vans. We did that as well to come across contingencies. We talked with an employee of the company and he told us that they are working with partners who are complementary to their services in order to offer a total service package. So there is a huge opportunity for us to get in touch with the owner to company and to realize a partnership whereby he will use us for his big catering orders. Via him we have to opportunity to learn from a large company and roll into the catering business.”	“De Timp catering services were celebrating their 30st year of existence and everyone was free to come to their company and to take a look at their fleet of catering vans. We did that as well to come across contingencies. We talked with an employee of the company and he told us that they are working with partners who are complementary to their services in order to offer a total service package. So there is a huge opportunity for us to get in touch with the owner to company and to realize a partnership whereby he will use us for his big catering orders. Via him we have to opportunity to learn from a large company and roll into the catering business.”
	M	“We found out that a large mobile catering and event service company is not going to invest in ‘healthy food trailers’, but is interested in cooperating with other companies who do offer these distinctive and fresh food products.”	<p>“We found out that a large mobile catering and event service company is not going to invest in ‘healthy food trailers’, but is interested in cooperating with other companies who do offer these distinctive and fresh food products.”</p> <p>“We went to an open day of a well known mobile catering service close to our hometown. This company has trailers who are rebuild towards a mobile snack corner.”</p> <p>“We talked to some of the employees of the company without saying that we are planning to build our own mobile kitchen. They were all eager to give us information concerning the focus services, the design, and the decisions that they make/made. This was very informative and interesting for us. They exactly told us on what basis they cooperate with these other mobile catering companies. This made us think and conclude that our Food Truck is also a good addition on their current services. We hadn’t thought about this before and we certainly didn’t expect the openness about all of this during the open day. So, we were really glad that we went there.”</p>

Kappa: 6-2 = 0.749

Heuristic 14: Try to exploit contingencies by incorporating them in the venture creation process

Cycle		Quotes / Findings in research diaries by Wouter	Quotes / Findings in research diaries by Marleen
1	W	<p>“He proposed to work with a different type product instead of what we were thinking about. This was a kind of surprise for us and simultaneously an opportunity which we used for improving the product idea.”</p> <p>“Because he is the person with the knowledge and experience we were very flexible in this stage.”</p>	<p>“He proposed to work with a different type product instead of what we were thinking about. This was a kind of surprise for us and simultaneously an opportunity which we used for improving the product idea.”</p> <p>“At the end of the meeting the stakeholder proposed a interesting next potential stakeholder from his own network. This is also an ex colleague of him and researcher 2 and has an ICT company.” Stakeholder 1: “Say that I committed to the project and that he also have to commit now.” “We immediately approached this next stakeholder and we have a meeting next week.”</p>
	M	“We were flexible concerning the suggestions of the first stakeholder because we both see him as the person who knows what is feasible when considering food and take away. So we adjusted our concept venture to his best ideas.”	“We were flexible concerning the stakeholder’s suggestions because we both see him as the person who knows what is feasible when considering our ideas. So we adjusted our concept venture to his best ideas.”

		<p>“We have incorporated all the ideas and inspiration that we gained in the formulation and development of the venture concept. Although, we have tried to combine it in a unique concept that does not exist yet.”</p> <p>“Contingencies that we came across during this phase of the process were especially the people who the stakeholder knows from his own environment. For instance, a friend of the stakeholder has an own company in ICT.”</p>	<p>“We have incorporated all the ideas and inspiration that we gained in the formulation and development of the venture concept. Although, we have tried to combine it in a unique concept that does not exist yet.”</p>
2	W	<p>“The new contacts which are proposed by the stakeholders are incorporated in our means (who I know).”</p> <p>“The stakeholder came up with some people from his network and suggested that we can meet with them to take about their professionalism in relation to our idea. We see this as contingencies.”</p>	<p>“The new contacts which are proposed by the stakeholders are incorporated in our means (who I know).”</p> <p>“The stakeholder came up with some people from his network and suggested that we can meet with them to take about their professionalism in relation to our idea. We see this as contingencies.”</p>
	M	<p>“We have incorporated the contingencies (network contacts) in our means (who I know) and will use them if the time is ripe.”</p> <p>“When discussing this, the stakeholder also came with an innovative distribution channel idea. He also had network contacts to meet people who could help us with investigating the possibilities of this course of action. He has contacts with them, we can make use of his contacts.”</p> <p>“He explained that it is wise to offer our service through the scope of existing ventures. So, why make things that already exist? However, we have to take into account that these latent partners need a part of the margin so there is also something in it for them.”</p>	<p>“We have incorporated the contingencies (network contacts) in our means (who I know) and will use them if the time is ripe.”</p> <p>“When discussing this, the stakeholder also came with an innovative distribution channel idea. He also had network contacts to meet people who could help us with investigating the possibilities of this course of action. He has contacts with them, we can make use of his contacts.”</p> <p>“He advised us to use existing networks as marketing tool and manner in which we can reach customers. He explained that it is wise to offer our service through the scope of existing ventures. So, why make things that already exist? However, we have to take into account that these latent partners need a part of the margin so there is also something in it for them.”</p> <p>“A nephew of researcher 1 was present during a family meeting that we had. He works in the ICT business and in the past had his own company in this branch. He said that working on provision is a way of payment that is possible in the ICT branch. In this way we do not have to invest start capital in the ICT (website) but can make use of the service. He said that we can use this type of strategy when talking with an ICT stakeholder.”</p>
3	W	<p>“After this meeting we received an e-mail from this person with a kind of request of someone who would like to help us (as described above). We will contact this person, so you can say that we transform this in a opportunity.”</p>	<p>“After this meeting we received an e-mail from this person with a kind of request of someone who would like to help us (as described above). We will contact this person, so you can say that we transform this in a opportunity.”</p>
	M	<p>“After the meeting, he spoke to a colleague, who is also consultant in the food branch. This person was very interested in our concept and therefore he mailed us that we might plan a meeting with him. We see this as an opportunity that we will use in the near future.”</p>	<p>“After the meeting, he spoke to a colleague, who is also consultant in the food branch. This person was very interested in our concept and therefore he mailed us that we might plan a meeting with him. We see this as an opportunity that we will use in the near future.”</p> <p>“The stakeholder came up with a student group in Nijmegen who are working on a research about the developments of the Slow Food movement and why it had the possibility to grow so much during the last 10 years. He advised us to talk to them if we need more information about the slow food movement and what direction it</p>

			would take.”
Kappa: 20-5 = 0.791			
4	W	“Apparently, more and more people are interested in healthy food and its origin. We have to make that transparent, that is a opportunity for us.”	“Apparently, more and more people are interested in healthy food and its origin. We have to make that transparent, that is a opportunity for us.”
	M	“We have added the contingency (caterer possibilities) in our ‘story’ as underpinning of our venture concept. We can use it as example within the communication towards others in order to convince them that this is a good possibility.”	<p>“Some days before the meeting with this stakeholder, we watched a program on television (Herman den Blijker) about a hotel that did not have a cook, but did want to offer healthy meals in their restaurant. What they did to reach this was much cheaper. In fact, his is also what we will do, so it was a coincidence and at the same time a confirmation that it is possible and that the food will still be of high quality when you make it with this system of producing and finishing off. We have added the contingency (caterer possibilities) in our ‘story’ as underpinning of our venture concept. We can use it as example within the communication towards others in order to convince them that this is a good possibility.”</p> <p>“He also commented that one of the ideas of the previous stakeholder (distribution via petrol stakeholders) will not be feasible at the start because those petrol stations manage high rent prices for part of their shop. We are not willing to give away our margin to the petrol stations, so we have to figure out another interesting way of distribution.”</p>
5	W	<p>“Between these meetings with one stakeholder we come across one contingency. Entrepreneur 2 received a business card from people who have a hotel and they are searching for people who are interested to run that place. We see it as an opportunity because that could also be a place where we can exploit our entrepreneurial ambitious. However, after some calls with locals we know, we acknowledged that these people are a little weird and trustless. So we went further with our current project.”</p> <p>“It shows that we interested in more things than starting in the food industry, we also are open for these ‘contingencies’ as long as it is entrepreneurial.”</p>	<p>“Between these meetings with one stakeholder we come across one contingency. Entrepreneur 2 received a business card from people who have a hotel and they are searching for people who are interested to run that place. We see it as an opportunity because that could also be a place where we can exploit our entrepreneurial ambitious. However, after some calls with locals we know, we acknowledged that these people are a little weird and trustless. So we went further with our current project.”</p> <p>“It shows that we interested in more things than starting in the food industry, we also are open for these ‘contingencies’ as long as it is entrepreneurial.”</p> <p>“Since we become aware of the fact that the owners of the hotel were not that easy to handle, trustless and a little bit weird, we haven’t incorporated it in our means, goals or strategy.”</p>
	M	<p>“We have included this rise of Slow Food publicity as a trend in our effectual business plan and use it to underpin our ‘story’. We have already used it in this cycle and it seemed that the stakeholder was familiar with this development and that he recognized it. I think that made it easier for us to convince him about the opportunity we saw in the take-away branch.”</p> <p>“We found out that not everything that we want (concerning packaging) is available yet. So, we have to make concessions regarding packaging. This means that we cannot execute our ‘packaging goals’ as we hoped to do and have to change them to</p>	<p>“During the process, we noticed that Slow Food and healthy food concepts were a lot in the news (newspapers, television, internet etc.). We have included this rise of Slow Food publicity as a trend in our effectual business plan and use it to underpin our ‘story’. We have already used it in this cycle and it seemed that the stakeholder was familiar with this development and that he recognized it. I think that made it easier for us to convince him about the opportunity we saw in the take-away branch.”</p> <p>“We found out that not everything that we want (concerning packaging) is available yet. So, we have to make concessions regarding packaging. This means that we cannot execute our ‘packaging goals’ as we hoped to do and have to change them to different standards. This is prove that a (potential) stakeholder brings in his</p>

		<p>different standards. This is prove that a (potential) stakeholder brings in his knowledge and with that sets constraints on the initial goals.”</p> <p>“We have immediately taken action considering this opportunity and called someone we know from the local government of Winterswijk (an aunt of Wouter) in order to find out more about this property. They gave us the remark that the owners of the property are not really beloved in Winterswijk. Our contact in the local government advised us not to do it since the owners are not very trustful.”</p> <p>“During this cycle, the first big contingency came across. I really saw it as an opportunity and wanted to find out more about it. It really felt good to find out if I could incorporate this contingency in the venture creation process and if I could anticipate on it. Without taking action, you will always keep this in the back or your head and will ask yourself the question ‘what if...’ Now I know the options and can move on.”</p> <p>“We got the offer to take over a hotel on a very nice estate in Winterswijk. It was a really nice property and we were seriously thinking about its possibilities.”</p> <p>“This was a pity, but now I knew that this option was not interesting and I could move on with the initial venture concept.”</p>	<p>knowledge and with that sets constraints on the initial goals.”</p> <p>“We have immediately taken action considering this opportunity and called someone we know from the local government of Winterswijk (an aunt of Wouter) in order to find out more about this property. They gave us the remark that the owners of the property are not really beloved in Winterswijk. Our contact in the local government advised us not to do it since the owners are not very trustful.”</p> <p>“During this cycle, the first big contingency came across. I really saw it as an opportunity and wanted to find out more about it. It really felt good to find out if I could incorporate this contingency in the venture creation process and if I could anticipate on it. Without taking action, you will always keep this in the back or your head and will ask yourself the question ‘what if...’ Now I know the options and can move on.”</p> <p>“We got the offer to take over a hotel on a very nice estate in Winterswijk. It was a really nice property and we were seriously thinking about its possibilities. We have been working on this idea for a week and let the current venture concept rest during that week. I was already thinking very concrete about this opportunity and the way that the venture concept could also fit in it partly.”</p> <p>“We have incorporated contingencies in our means, goals and strategy and have put effort in finding out if the contingency (hotel) that we came across would fit with the initial venture concept or should be a whole new venture concept.”</p> <p>“Since this opportunity didn’t work out in the way it could, we have deleted the idea and are working with the initial means, goals and strategy again.”</p>
6	W	-	-
	M	<p>“We came up with using existing lockers who are not 100% occupied. Since our stakeholder was very positive about that, we will try to incorporate this opportunity in the venture creation process.”</p>	<p>“We are flexible towards the ideas of our stakeholders and are always thinking what would be of added value for our venture concept. So, for instance within this meeting, we came up with using existing lockers who are not 100% occupied. Since our stakeholder was very positive about that, we will try to incorporate this opportunity in the venture creation process.”</p> <p>“We have incorporated the good ideas that came forward of the meeting in our means, goals and strategy. Everything that seems of added value for us will be considered in the effectual business plan.”</p>
Kappa: 20-6 = 0.759			
7	W	<p>“There were not really contingencies that we can incorporate in our means, goals and strategy. The information and advises and experiences of the stakeholder will be added to our means.”</p>	<p>“The information and advises and experiences of the stakeholder will be added to our means.”</p>
	M	<p>“I truly think that these are the feedback moments that we have to cherish and use in</p>	<p>“We will be flexible towards these suggestions because we really value the opinion of</p>

		<p>the further development of the venture concept. So, I will definitely use those comments in our development.”</p> <p>“We will incorporate all the knowledge and suggestions of the stakeholder in our means and will consider them in our goals, strategy and actions.”</p>	<p>this stakeholder. He is an experienced entrepreneur who likes to ‘teach’ us how we have to act, and I really appreciate his input. I truly think that these are the feedback moments that we have to cherish and use in the further development of the venture concept. So, I will definitely use those comments in our development.”</p> <p>“We will incorporate all the knowledge and suggestions of the stakeholder in our means and will consider them in our goals, strategy and actions.”</p>
8	W	<p>“After the meeting we met friends of my sister on another terrace in Arnhem and one of them came with very interesting insights. She has financial information about of an successful equivalent food concept, the company that was situated in the same neighbourhood as we would like to start our venture is the company that we use to pitch our concept to stakeholder. This could be very useful to underpin our concept financially.”</p> <p>“These contingencies, new property and financial insight Neighbourfood, have we seriously incorporated in our means and goals. we figured out who the owner is of that building.”</p>	<p>“After the meeting we met friends of my sister on another terrace in Arnhem and one of them came with very interesting insights. She has financial information about of an successful equivalent food concept, the company that was situated in the same neighbourhood as we would like to start our venture is the company that we use to pitch our concept to stakeholder. This could be very useful to underpin our concept financially.”</p> <p>“These contingencies, new property and financial insight Neighbourfood, have we seriously incorporated in our means and goals. we figured out who the owner is of that building. And the financial numbers we will analyze together with our financial advisor.”</p> <p>“These friends of my sister are familiar with those streets there and they believe that a concept like Neighbourfood will be a success since there is no store like it in that area.”</p>
	M	<p>“We have definitely incorporated the contingencies in our means, strategy and goals. We are now looking for information about the building that has hospitality destination but is currently anti-cracking. Hopefully, there is a chance that we can rent that place.”</p> <p>“Right after the meeting with this stakeholder we ran into the sister of Wouter who was joining a wine with some friends on the terrace. We talked a while about our meeting with the stakeholder when one of her friends told us that she has also been interested in the same properties that we are interested in. In the past, she tried to find out the same information as we are looking for now.”</p> <p>“She also gave us the tip that there was another property (with centre destination, so hospitality) which is located very central in the neighbourhood. This property is currently an anti-cracking building. The only difficulty is that the owner is difficult to trace. She will look for this information for us.”</p> <p>“Another thing that she has is information about Neighbourfood, the venture concept</p>	<p>“We have definitely incorporated the contingencies in our means, strategy and goals. We are now looking for information about the building that has hospitality destination but is currently anti-cracking. Hopefully, there is a chance that we can rent that place because it seems a very nice and centrally located building in the neighbourhood.”</p> <p>“Right after the meeting with this stakeholder we ran into the sister of Wouter who was joining a wine with some friends on the terrace. We talked a while about our meeting with the stakeholder when one of her friends told us that she has also been interested in the same properties that we are interested in. In the past, she tried to find out the same information as we are looking for now. She has her own company now, without having the desire to start something similar as us, so she is not competition.”</p> <p>“She can be seen as the next stakeholder since she has got information about the properties that we are interested in. She also gave us the tip that there was another property (with centre destination, so hospitality) which is located very central in the neighbourhood. This property is currently an anti-cracking building. The only difficulty is that the owner is difficult to trace. She will look for this information for us.”</p> <p>“Another thing that she has is information about Neighbourfood, the venture concept that we call our initial idea that we want to exploit. She has numbers about turnover</p>

		<p>that we call our initial idea that we want to exploit. She has numbers about turnover etc. It would be really nice to take a look into these figures, in order to have an idea what we can expect and in order to become more concrete and to be able to convince others with real data, no estimations. After all, those figures are of a similar venture concept and thus quite realistic for us to reach as well. She told us that we could contact her for this information. The day after, we emailed her and she send us the information. It really surprised me how easy it was to get this information. Just meet the right persons and you get insight in many valuable things.”</p> <p>Moreover, the other friends who were present on the terrace all agreed that currently there isn’t such a venture concept (as we have) within the particular neighbourhood where we want to settle. They really see it as an opportunity for us to start a take-away/neighbourhood store.</p>	<p>etc. It would be really nice to take a look into these figures, in order to have an idea what we can expect and in order to become more concrete and to be able to convince others with real data, no estimations.”</p> <p>Moreover, the other friends who were present on the terrace all agreed that currently there isn’t such a venture concept (as we have) within the particular neighbourhood where we want to settle. They really see it as an opportunity for us to start a take-away/neighbourhood store.</p>
9	W	<p>“Where an option in de past was not feasible and can become feasible again, since new contingences come across.”</p> <p>“Since the broker has called us, we have incorporated this contingency again in our goals; investigate the option to start a store.”</p>	<p>“During this cycle we were called by the house broker. He told us that there is a chance that an unfeasible option (too expensive) can be feasible again since a business men is interested in buying property were we also were interested in, but only in the first two layers of the building where a store situated now. So where an option in de past was not feasible and can become feasible again, since new contingences come across.”</p> <p>“Since the broker has called us, we have incorporated this contingency again in our goals; investigate the option to start a store.”</p>
	M	<p>“After a month, we got a call of the broker. An investor was interested in the petrol station and the apartments, and he was looking for someone to rent the store. Although, we already decided to focus on the Food Truck, we are still interesting in other options. He asked what we were willing to pay for rent. We explained that we are young entrepreneurs and that the potential of store has not been tested yet, so that we cannot afford more than €1000 p/month for this option. He was understanding and would consider this with the investor. He did remark that the negotiations with the investor were still in an early stage, so that it is not sure yet if he will really buy the property.”</p> <p>“The day before the meeting we got a call of the broker who had helped us before with the property that we were interested in. At that point in time, the property was way too expensive for us. We were only interesting in the store while the owner was only willing to sell the whole property in once. The broker knew about our situation and we told him that we were only interesting in the property if an investor would buy the whole property and we could rent the store.”</p>	<p>“After a month, we got a call of the broker. An investor was interested in the petrol station and the apartments, and he was looking for someone to rent the store. Although, we already decided to focus on the Food Truck, we are still interesting in other options.”</p> <p>“We kept the option open of renting the store, so we have incorporated this contingency in the venture creation process.”</p>
Kappa: 28-3 = 0.895			
10	W	<p>“During the process no new contingencies occurred.”</p>	-
	M	<p>“It seems that contingencies have more influence on the venture creation process during the early phase, because then you are still open and flexible to changes that are beneficiary for the venture. At the time we didn’t had an exact venture idea yet, we were more open for options and opportunities. However, also later in the process, you</p>	<p>“It seems that contingencies have more influence on the venture creation process during the early phase, because then you are still open and flexible to changes that are beneficiary for the venture. At the time we didn’t had an exact venture idea yet, we were more open for options and opportunities. However, also later in the process, you</p>

		<p>can open for contingencies, but these are more focusing on the venture concept that you have chosen for. ”</p> <p>“During the process, there were no real big contingencies that had influence on our plans. We only have some more knowledge (what I know) and a network contact (who I know) that are added to our means. The goals are quite formed by now.”</p>	<p>can open for contingencies, but these are more focusing on the venture concept that you have chosen for. ”</p> <p>“During the process, there were no real big contingencies that had influence on our plans. We only have some more knowledge (what I know) and a network contact (who I know) that are added to our means. The goals are quite formed by now.”</p>
11	W	-	-
	M	-	-
12	W	<p>“There was a food truck protest in the city center of Amsterdam. They were protesting against the old fashion laws for selling street food. So it seems that besides the US, Holland is picking up the trends of the food trucks as well.”</p> <p>“We will contact those people in order to get the information about what the local government is doing to solve the problem. After receiving this information we can use this in our own situation and environment.”</p>	<p>“There was a food truck protest in the city center of Amsterdam. They were protesting against the old fashion laws for selling street food. So it seems that besides the US, Holland is picking up the trends of the food trucks as well.”</p>
	M	<p>“Although our broader is clear now, we are still flexible concerning the exact interpretation. This is dependent on all the information and ideas that we keep gathering. We are not the only ones we good ideas, so we are flexible to good ideas of others.”</p> <p>“Within this period of the process, we notice that the ‘Food Truck’ is more and more in the news. It seems to be a trend that is getting bigger in the Netherlands.”</p> <p>“During the meeting with this stakeholder, we noticed that this person knows a lot of other persons who can help us with small aspects of the Food Truck.”</p>	<p>“Although our broader is clear now, we are still flexible concerning the exact interpretation. This is dependent on all the information and ideas that we keep gathering. We are not the only ones we good ideas, so we are flexible to good ideas of others.”</p>
Kappa: 8-4 = 0.664			
13	W	<p>“The meeting with this stakeholder was also a kind of contingency. We were busy with doing research where to buy all the kitchen equipment and we got a tip that someone in the family is having company in this business. His advice and network changed our perception about the products and indirectly influenced us in our decision making.”</p>	<p>“The meeting with this stakeholder was also a kind of contingency. We were busy with doing research where to buy all the kitchen equipment and we got a tip that someone in the family is having company in this business. His advice and network changed our perception about the products and indirectly influenced us in our decision making.”</p>
	M	<p>“We have incorporated the contingency in our means, goals and strategy. However, this is not on the level that the goals and strategy can completely chance. This is more concerning the practical interpretation of the course of action that we choose for.”</p> <p>“So, it seems that after we made the decision for the imagined end (choice), the contingencies that we come across have influence on a more practical level. During the phase of idea generation (start of effectual process), contingencies have influence on the amount and type of ideas that we came up with, while we think that the contingencies that we see are now more practical and focusing on the opportunities and possibilities for the Food Truck itself.”</p>	<p>“We have incorporated the contingency in our means, goals and strategy. However, this is not on the level that the goals and strategy can completely chance. This is more concerning the practical interpretation of the course of action that we choose for.”</p> <p>“So, it seems that after we made the decision for the imagined end (choice), the contingencies that we come across have influence on a more practical level. During the phase of idea generation (start of effectual process), contingencies have influence on the amount and type of ideas that we came up with, while we think that the contingencies that we see are now more practical and focusing on the opportunities and possibilities for the Food Truck itself.”</p>
14	W	<p>“We want to investigate the chosen course of action; the food truck. However, the broker found an investor for a property and this third party can become an interesting contingency for us. They are selling oil and have shops as well, so we can find each</p>	<p>“We want to investigate the chosen course of action; the food truck. However, the broker found an investor for a property and this third party can become an interesting contingency for us. They are selling oil and have shops as well, so we can find each</p>

		<p>other in complementary services, oil and food in shops.”</p> <p>“We received a tip from someone out of our network that another property was perhaps also available for starting a business in. We investigated the opportunity but it was already approached by another group of entrepreneurs.”</p> <p>“More and more we get confirmations via different media sources that the trends which we used to build our concept on are the right one. However, we also noticed that there are many articles written in the papers about the highness of good healthy food. Customers will more and more buy their food as cheap as possible since there is a crisis going on at the moment. This results is a low level of loyalty.”</p>	<p>other in complementary services, oil and food in shops.”</p> <p>“We received a tip from someone out of our network that another property was perhaps also available for starting a business in. We investigated the opportunity but it was already approached by another group of entrepreneurs.”</p>
	M	<p>“The second idea should not negatively influence the primary venture idea, so that is a restriction that we have for the second venture idea. As long as that is not the case, we are open to exploit this contingency, and to incorporate the new means and resources in the venture creation process.”</p>	<p>“The second idea should not negatively influence the primary venture idea, so that is a restriction that we have for the second venture idea. As long as that is not the case, we are open to exploit this contingency, and to incorporate the new means and resources in the venture creation process.”</p> <p>“One of the opportunities is that the investor has many self-service fuel stations and is planning to open a lot more. So, in the future there might be opportunities for a partnership in which we run more stores of them.”</p>
15	W	<p>“We talked with an employee of the company and he told us that they are working with partners who are complementary to their services in order to offer a total service package. So there is a huge opportunity for us to get in touch with the owner to company and to realize a partnership whereby he will use us for his big catering orders. Via him we have to opportunity to learn from a large company and roll into the catering business.”</p>	-
	M	<p>During the process, we found out that a large mobile catering and event service company is not going to invest in ‘healthy food trailers’, but is interested in cooperating with other companies who do offer these distinctive and fresh food products.</p>	<p>“We have incorporated this contingency in our means, goals and strategy. We are more and more thinking about cooperating with such companies in order to make use of their network contacts, their event catering knowledge, the established customers and to have an entrance in the larger event catering. We can be of added value for them because we offer a different product and thus can build some variety in their offerings.”</p>
Kappa: 12-5 = 0.701			