

6-13-2015

## NASCENT NETWORKS IN EMBRYONIC FIRMS: FACTORS INFLUENCING NETWORK DEVELOPMENT AND SUCCESS (SUMMARY)

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### Recommended Citation

Ahsan, Mujtaba; DeNoble, Alex F.; Musteen, Martina; and Zheng, Congcong (2015) "NASCENT NETWORKS IN EMBRYONIC FIRMS: FACTORS INFLUENCING NETWORK DEVELOPMENT AND SUCCESS (SUMMARY)," *Frontiers of Entrepreneurship Research*: Vol. 35 : Iss. 6 , Article 8.

Available at: <https://digitalknowledge.babson.edu/fer/vol35/iss6/8>

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## ≈ SUMMARY ≈

**NASCENT NETWORKS IN EMBRYONIC FIRMS: FACTORS INFLUENCING NETWORK DEVELOPMENT AND SUCCESS**

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**Principal Topic**

Like many novice entrepreneurs, student entrepreneurs starting their own ventures for the first time face many challenges such as lack of knowledge about the industry, market, and technology and also lack of confidence. These hurdles have been often collectively called liabilities of newness and smallness. To overcome these deficiencies young startups seek the support of university incubators, other entrepreneurs, professors, industry experts etc. The extent of support that they receive can have a significant impact on their evolution, success and ultimate survival.

**Method**

We have designed a qualitative study that aims at gaining a better, richer insight into the role of mentors in the initial stages of young ventures. Specifically, we sought to better understand the emergence and evolution of initial mentoring relationships in embryonic startup teams. We performed six in-depth interviews with founders/co-founders of teams associated with a university incubator which we then analyzed in several phases. The six teams varied in terms of industry focus and were in various stages of development.

**Results and Implications**

Our findings suggest that entrepreneurs in the initial stages of venture development rely heavily on mentors that they knew from their previous life as well as those assigned to them formally by the incubator. The mentors' backgrounds vary widely from being fellow students with significant industry/sector experience, to personal friends or family members to seasoned entrepreneurs and executives. The strategy for using such mentors also vary on a continuum from being very personal and used for emotional support and confidence building to accessing highly technical knowledge in the areas of marketing and product development. The number of mentors that the entrepreneurs we interviewed also varied widely from relying heavily on a single mentor to having a broad range of mentoring relationships. The size of the mentoring network also broadly correlates with the strategy/mode of interaction with the mentors. Entrepreneurs with fewer or single mentors seemed to have more in-depth, emotionally charged relationships in which information is exchanged in a fluid, consistent manner. Their meetings were often more regular, longer and over longer periods of time. The meetings with their mentors often occurred without specific issue to be discussed. In contrast, entrepreneurs on the other side of the continuum seemed to have interacted with mentors in a more "on-demand" mode where they would call on the mentors when the need arose. Mentors were also sought out specifically to "fill in" in an information need that arose as the venture developed. Interestingly, many of the entrepreneurs we interviewed have acknowledged that mentors sometimes provided them with information that helped them identify areas of lack of knowledge or blind spots that they were not aware of. In all cases, mentors were perceived as indispensable sources of knowledge and support instrumental to positive progress of the venture. The findings of this research study enables us to better understand the drivers of network formation and development, and consequently give us insights on how they can be leveraged by young aspiring entrepreneurs.

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