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AN IMC APPROACH TO ENTREPRENEURSHIP: HOW GENERATION Z IS CHANGING  
THE LANDSCAPE OF ENTREPRENEURSHIP

By  
Kylie Cockrell

A thesis submitted to the faculty of The University of Mississippi in partial fulfillment of the  
requirements of the Sally McDonnell Barksdale Honors College.

Oxford, MS  
April 2022

Approved By

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Advisor: Professor Chris Sparks

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Reader: Professor Scott Fiene

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Reader: Professor Mark Dolan



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Lastly, I am forever grateful for my friends and family that have encouraged me through this entire process. The support, kind words, and love that you have shown me has made me want to be better and has inspired me to achieve more than I thought possible. I could not have done it without you.

## ABSTRACT

**KYLIE COCKRELL: An IMC Approach to Entrepreneurship: How Generation Z is Changing the Landscape of Entrepreneurship (Under the direction of Chris Sparks)**

Generation Z entrepreneurs capitalize on the fast-paced environment of the marketing industry and adapt to changing customer needs and expectations to deliver the best product or service from their business. This thesis researches the current media trends and marketing approaches Gen Z entrepreneurs are using in their businesses and how access to entrepreneurial-focused programs make Generation Z the leading generation in entrepreneurship.

Inspired by the researcher's own experience as an online clothing business owner, this thesis investigates how members of Gen Z are increasingly becoming entrepreneurs. A mixed methodology of primary and secondary research was deployed to explore consumer trends. Surveys were sent via social media platforms by the researcher and then analyzed to determine what type of business these entrepreneurs have started, what motivations and hesitations business owners have experienced, and what marketing and media approaches have shown most significant to their business. Advertising and discounts were also analyzed, as well as any market competition and challenges. Seven Generation Z entrepreneurs were recruited via social media and interviewed by the researcher, with all the interviewees a current or past student at the University of Mississippi. The interviews, conducted in Oxford, Mississippi, uncover the motivations and hesitations that are unique to each business owner. With the help of entrepreneurship-focused platforms, Gen Z entrepreneurs are understanding and integrating current technology and market trends to their business and are influencing the rapid growth of the entrepreneur market.

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## **Introduction**

The Center for American Entrepreneurship defines entrepreneurship as the process by which individuals or a group of individuals exploit a commercial opportunity, either by bringing a new product or process to the market, or by substantially improving an existing good, service, or method of production. The individual is creating a new enterprise with the intent of monetary profit and to disrupt the current market with the new product or service. The process is generally organized through a new organization but may also occur in an established small business that undergoes a significant change in product or strategy. The study of entrepreneurship includes subjects like economics, management, sociology, psychology, anthropology, geography, and law (2019). Through these various subjects, the complex idea of entrepreneurship covers internal and external markets, market motivations, firms and individuals, and behavior.

Entrepreneurs are passionate about discovering new ways to deliver an idea, product, or service to a specific customer segment. When delivering a product or service to a target audience, certain marketing and promotion strategies are implemented. Understanding the target market of a specific business venture is vital in understanding how they perceive, and ultimately, purchase the product.

An emerging group of entrepreneurs can be classified as Generation Z. Born between 1997 and 2012, Generation Z understands the basic definition of entrepreneurship but has proven to be the generation that is changing the current climate of what it means to be a business owner. Often the first to download or use a new platform than other generations, members of Gen Z can



quickly adapt to and learn the changes of an industry that is dominated by social media and marketing trends. This generation capitalizes on social media trends using platforms like Instagram and TikTok while implementing the tactics to their own personal business ventures.

Many members of Generation Z are full-time college students or newly graduated and have started a career but are passionate about starting a business where they are the founder and have greater entrepreneurial freedom. Since many of these entrepreneurs are high school and college students or just entering the workforce, hesitations and challenges are just as prevalent as passion and motivation behind their business ventures. Challenges like time, financial experience, and operating space exist simultaneously with motivations like freedom and independency. This generation is adjusting to and disrupting the current technology trends that are used to run and market a business and connect with potential audiences across all business segments. It is hypothesized that this generation is becoming the leading entrepreneurial generation and changing the entire landscape of entrepreneurship by integrating trending media and marketing approaches into their businesses.

## **Chapter I: Literature Review**

Investigation into the current entrepreneurial environment is two-fold: First, background information is provided regarding the characteristics of entrepreneurship and how it has developed and experienced exponential growth over recent years. Second, entrepreneurs are experiencing and adapting to certain marketing trends to see growth in their business, all while facing unique challenges like abandoning a prior career, financing, and decision-making. The current environment that is leading to more entrepreneurs is particularly favorable for the Generation Z age group due to their knowledge of shifting media and market trends and their desire for career freedom. Current research explains how those from the Generation Z age group are changing the climate of entrepreneurship. Entrepreneurs are essential to the global economy, for they understand the current market and take initiative to bring new ideas forward, while understanding the risks and rewards of starting a business.

### **An Examination of Entrepreneurship**

Entrepreneurship can be defined statistically as small business owners or the self-employed, or it can be defined in a more dynamic view as the creation of something new or improved to seize on a commercial opportunity (2019). Derived from the French word ‘entreprendre’ meaning to undertake or to do something, there is wide room for much interpretation and application of entrepreneurship. The first academic use of the word was in 1730 by economist Richard Cantillon, who identified the willingness to bear the personal

financial risk of a business venture as the defining characteristic of an entrepreneur (Sobel et al., 2018).

What constitutes entrepreneurship is one of the largest remaining disagreements in the applied academic literature. This level of uncertainty has led to the terms “lifestyle” entrepreneur and “gazelle” or “high growth” entrepreneur (Sobel et al., 2018). Lifestyle entrepreneurs open a business primarily for nonmonetary benefits associated with being their own bosses and setting their own schedules. However, gazelle entrepreneurs often move from one start-up company to another with a defined growth plan and exit strategy. Even though this distinction seems obvious, economists believe that separating the two is difficult if individual motives cannot be observed (Sobel et al., 2018).

Entrepreneurship is also described as the process of discovering new ways of combining resources while organizing, managing and assuming the risks of a business. While entrepreneurship is described as the process of exploiting an opportunity, an entrepreneur is the person who organizes the means of production to engage in entrepreneurship, oftentimes under uncertainty and financial risk; an entrepreneur is an agent of change. (2019). When the market value generated by this combination of various resources is greater than the market value these resources can generate elsewhere, the entrepreneur makes a profit. However, entrepreneurs that make a loss, have reduced the value created by the resources under their control; those resources could have produced more value elsewhere (Sobel et al., 2018).

Economists John Stuart Mill and Jean-Baptiste Say further popularized the academic usage of the word “entrepreneur”. Say stressed the role of the entrepreneur in creating more value by moving resources out of less productive areas into more productive ones. Mill described an entrepreneur who assumes both the risk and management of a business, providing a clearer

distinction between an entrepreneur and other business owners, such as shareholders who assume financial risk but are not actively involved in the day-to-day operations or management of the business (Sobel et al., 2018).

Often confused with a small business is a start up company, which is a business organization that is formed by an entrepreneur or a group of entrepreneurs. The defining characteristic of a start-up is growth, either as an explicit objective or as the result of success. “Fundamentally, what differentiates entrepreneurial ventures from small businesses, and entrepreneurs from small business owners, is a desire for the ability to grow – for entrepreneurs, growth is the primary objective, not to be one’s own boss or other non-pecuniary factors” (2019). Another defining characteristic of a start up is that it is a stage of a business and therefore, a start up is temporary. The act of beginning or starting up is viewed as the first stage or step in the operations of a company, and therefore must end before another step can begin.

Entrepreneurship has been a growing topic since the 1980s, and the subject of geography is growing more important for entrepreneurs. A new study about American entrepreneurship shows that timing and location matter to success. The increase in start up firms and entrepreneurial endeavors in the United States were fueled by the dot com boom in Silicon Valley, Boston, and Austin, Texas (Dizikes, 2020). Despite periods of ups and downs, entrepreneurs remain an integral part of the economy.

The same article explains that while these cities have shown great recent entrepreneurial growth, timing, location, and even the business name contribute to success. Guzman and Stern have found that startups using a person’s name are 78 percent less likely to grow compared to other startups. Startups with shorter names are three times more likely to grow significantly as

those with names longer than three words (Dizikes, 2020). For example, the startup “Karl’s Plumbing” is less likely to grow exponentially compared to biotech firms such as Moderna.

During the 1980s and 1990s, state and local governments across the United States left their previous focus on large manufacturing firms as the centerpiece of economic development policy and instead shifted their focus on promoting entrepreneurship (Sobel et al., 2018).

International entrepreneurial activity that is published annually in the *Global Entrepreneurship Monitor* includes studies that conclude between one-third and one-half of the differences in economic growth rates across countries and can be explained by different rates of entrepreneurial activity (Sobel et al., 2018). Economists also argue that capital is more mobile than labor, and capital funding naturally flows to areas where creative and potentially profitable ideas are being generated, supporting the argument that promoting individual entrepreneurs is more important for economic development policy than is attracting venture capital.

According to the *Harvard Business Review*, small businesses vary widely in size and capacity for growth and are characterized by independence of action with contrasting organizational structures and management styles. However, there are five points of similarity that increases the understanding of the nature, characteristics, and problems of businesses that range from three employees to a software company experiencing a 40% annual rate of growth (Churchill & Lewis, 2021). The five stages include:

1. Existence
2. Survival
3. Success
4. Take-off
5. Resource Maturity

In the first stage, the main problems are obtaining customers and delivering the product or service contracted for. The owner does everything, and the systems and formal planning are either minimal or nonexistent. At this stage, the owner is the business (Churchill & Lewis, 2021).

In the second stage, the business has enough customers and satisfies them sufficiently with its products or services, but the problem shifts to revenues and expenses. Issues arise such as generating enough cash flow to stay in business and to finance growth to a size that is sufficiently large in the respective market. At this stage, systems development is still minimal, and the major goal is still survival, and the owner is still synonymous with the business. In addition, the organization is still simple. The business may have a limited number of employees, but all major decisions are still carried out by the owner (Churchill & Lewis, 2021).

In stage three, owners must decide to either exploit the company's accomplishments and expand or keep the company stable and profitable. The key issue is to use the company as a platform for growth or as a means of support for the owners as they disengage or completely leave the company. If the owner chooses to disengage, there might be a wish to start up new enterprises or pursue hobbies and other interests while maintaining the business (Churchill & Lewis, 2021).

Stage four is concerned with how to grow rapidly and how to finance that growth. The owner should delegate responsibilities to others, ensure there is enough cash to satisfy the demands that growth brings, and rise to the challenges of a growing company – both financially and managerially. This stage is pivotal, for the owner must not rise too quickly and run out of cash or be unable to delegate effectively to make the company work. If the company fails to become a big business, it may be able to conserve and continue as successful, or it may drop back to the survival stage or even fail (Churchill & Lewis, 2021).

Similar to stage four, the final stage as resource maturity is to control the financial gains brought by rapid growth and to retain its flexibility and entrepreneurial spirit. The management forces must be expanded to eliminate inefficiencies that growth can produce and adequately use tools like budgets, strategic planning, and standard cost systems (Churchill & Lewis, 2021). As the big business goals of size, financial resources, and managerial talent, and entrepreneurial spirit are reached, the business is a formidable force in the market. If the opposite occurs, the company may enter a sixth stage: ossification. Characterized by a lack of innovative decision making and avoiding risks, a major change in the environment that their growing competitors notice first lead them to become immobile (Churchill & Lewis, 2021).

### **Current Marketing Trends**

With entrepreneurship constantly changing gears, adapting to changes in technology and marketing trends is crucial for businesses to see exponential growth. Businesses are spending more on social media and digital marketing than ever before, and this growth in technology is making it easier for small businesses to innovate and collaborate with others. Mobile apps and e-commerce stores are big businesses, and entrepreneurs and business owners capitalize on marketing trends to grow their business.

Using the marketing mix to position a marketing offering is crucial for growing a business. The product, place, price, and promotion help to define marketing options to meet a specific customer need or demand. “The marketing mix addresses factors such as understanding the needs or desires of consumers, finding ways to solve said problems and change public perception of the product/service, and creating distinguishing characteristics to increase competitive advantage” (Patel, 2021). The marketing mix covers subjects like advertising, public

relations and marketing strategy, and Generation Z is beginning to use new and evolving trends to market their business differently than other generations.

Micro-Influencers is a marketing trend that Gen Z entrepreneurs are capitalizing on. Considering their high engagement and personification rate, Gen Z entrepreneurs are signing more contracts with micro-influencers than larger celebrity influencers. With typically less than 100,000 followers, micro-influencers operate in very specific niches. They're highly engaged with their audiences, and less followers mean they have more time and energy to answer messages and discuss products they are influencing, which is essential for new entrepreneurs pushing new products. According to the Influencer Marketing Hub, businesses can make up to \$5.20 on every one dollar spent on influencer marketing. In addition, 92 percent of Gen Z customers trust micro-influencers over ads endorsed from celebrities, and 82 percent make a purchase due to the recommendations from micro-influencers (Patel, 2021).

A more recent trend that is seeing growing popularity is entrepreneur communities. Entrepreneur communities bring creative and innovative people at every level within the same community together to help foster success. Angel investors and communities like Go Fund Me can attract investors that are looking to connect with businesses and their owners. In addition, new entrepreneurs can network with highly successful entrepreneurs (Patel, 2021).

### **Challenges for Entrepreneurs**

For today's customers, shopping with brands that align with their personal values means much more than choosing a product. Sixty-seven percent of customers deliberately choose brands that share their values, and sixty-four percent of shoppers will boycott businesses depending on their social or political stance (Patel, 2021). The growth of social media,



influencers, and increased social awareness among Generation Z and millennials are responsible for this trend. Business owners can choose charities to support their efforts, go green and engage their customers in environmental topics, and show the targeted audience how passionate the business is about shared values (Patel, 2021).

While entrepreneurs must keep up with growing marketing and technology trends, they are also faced with a host of challenges. Entrepreneurs who are more experienced understand that these challenges do not disappear (Alton, 2021). However, these are the top ten challenges for young entrepreneurs:

1. Abandoning another career
2. Financing
3. Teambuilding
4. Being the visionary
5. Dealing with the unknown
6. Loneliness
7. Rule-making
8. Decision-making

While there are countless other challenges young entrepreneurs may face, and oftentimes experience all at once, it is thought that working past these major challenges will lead to success. The challenge of managing finances, especially if starting from the beginning, is one of the hardest obstacles young entrepreneurs can face. Experienced entrepreneurs have advantages over new entrepreneurs. They might have a pool of capital from a business that was previously sold or a steady stream of revenue from another source to fund the new business venture (Alton, 2021). Even if the first business went bankrupt, experienced entrepreneurs have likely made investment

and client contacts to advance them in their next business opportunity. Gen Z entrepreneurs are just beginning to network and consider possible funding options (Alton, 2021).

Other hidden challenges that are rarely mentioned are loneliness and having to be the visionary of the business. As a young entrepreneur, all new ideas and innovations is under the responsibility of the founder (Alton, 2021). If a new competitor emerges in the market, it is the owner's responsibility to come up with a response plan, and when employees meet an obstacle, it is the owner's responsibility to produce an alternative plan to move forward (Alton, 2021). This immediate creative thinking is in high demand, and the less experience an entrepreneur has, the more pressure to think of solutions increases (Alton, 2021). In conjunction with this, many new business owners do not have employees or teammates to rely on in the beginning of their business. The running of the business is the responsibility of one, and oftentimes the owner works countless hours to complete all demanding work by himself or herself. The challenge of loneliness in new entrepreneurs is often unexpected, and business owners typically are not prepared for it (Alton, 2021).

### **The Changing Landscape of Entrepreneurship**

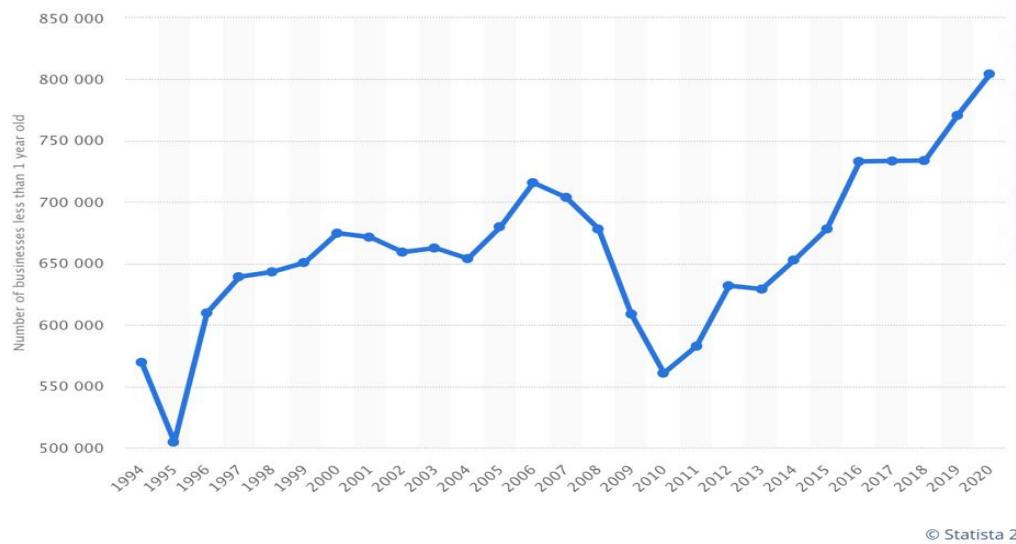
These challenges that new entrepreneurs face do not discriminate, especially for women entrepreneurs who are making contributions to the global economy and society (Elam, 2021). Based on the countries in the Global Entrepreneurship Monitor survey in 2020, an estimated 274 million women globally are involved in new business startups in addition to 139 million women who own businesses (Elam, 2021). Almost one in five women surveyed globally reported an intention to start a business within the next three years, compared to one in four men (Elam, 2021). Although both men and women have the same motivations for starting a business, and both are most likely to report job scarcity as a key motivation (Elam, 2021), approximately 37

percent of women entrepreneurs operate the business on their own without co-founders or employees, especially in the early stages of a business (Elam, 2021).

External challenges like employees and overall business size have proven challenges for women entrepreneurs. While women business owners have an average business size of 8 employees compared to the business size of 10 employees that men entrepreneurs have, women are more likely than men (53.5% vs. 49.6%) to report higher growth expectations due to the recent COVID-19 pandemic, perhaps reflecting high optimism. In addition to this survey, women are more than likely than men to say the pandemic has influenced their startup intentions but admitting that starting a business was more difficult during the pandemic (Elam, 2021).

While entrepreneurship is promising for women, Generation Z is also an important demographic that is altering entrepreneurship. Generation Z, born between 1997 and 2012, is the latest generation to adopt a new form of entrepreneurship and begin to transform previous ideas of the subject (Rampton, 2019). Distancing themselves from the generation before them, it is found that 72 percent of high schoolers want to start their own business, and 61 percent of college students would rather be entrepreneurs than employees (White, 2017). A recent Gallup Student poll found that 40 percent of students surveyed from grades five to 12 stated they want to run their own business, and 24 percent said they have already started (Rampton, 2019). In March 2020, there have been over 800,000 new business establishments that were less than one year old; this number has been steadily increasing for over a decade (Published by Statista Research Department & 20, 2021).

Number of Business Establishments Less Than One Year Old in 2020



© Statista 20  
(Statista, 2020)

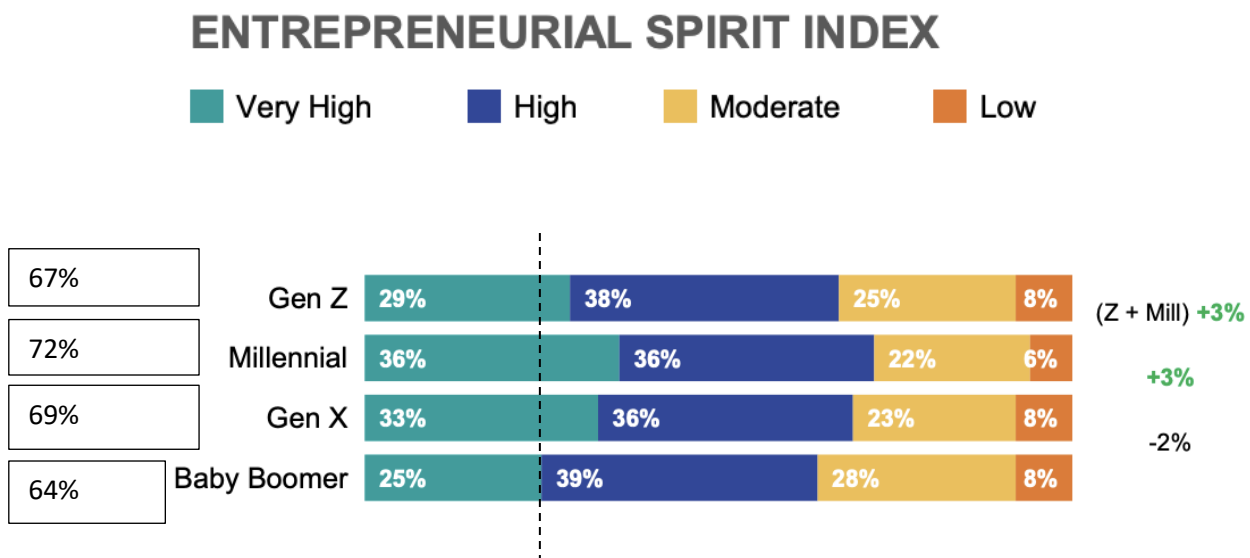
*(Figure 1: Number of Business Establishments Less Than One Year Old in 2020)*

In changing entrepreneurship, Generation Z is proving that it is possible to build a business while expanding professional and personal development (Rampton, 2019).

Entrepreneurship was previously perceived to be only about profit and success; however, Generation Z motivations include freedom, experiences, and equality, and less about ownership and assets. Growing up in one of the most diverse societies in relation to race and culture, this generation is more interested in actions than just talking about diversity (Rampton, 2019).

To achieve success in a new business venture, new entrepreneurs must understand how customers and technology is changing. Whether the company must change direction or expand in new, innovative ways, knowing current entrepreneurial trends is vital to the growth of a business and keeping an audience engaged with the brand. Generation Z has never known a world without internet, and these fast, independent learners are better equipped to navigate new business technology (White, 2017). In support of this, the new generation is adopting an original and

fearless approach to problem solving, and because of their lack of experience, they are not predisposed to outdated business practices (White, 2017). While a new business requires significant financial resources to begin, Generation Z has fewer responsibilities than other older generations, so they feel less pressure to succeed right away to pay the bills (White, 2017). Generation Z has a tremendous entrepreneurial spirit that bypassed the Baby Boomers and is quickly matching Millennials as having the “most entrepreneurial spirit” (2021). With 67 percent of Generation Z having a very high or high entrepreneurial spirit index, they are quickly approaching the 72 percent of millennials that have a very high or high spirit index.



*(Figure 2: Entrepreneurial Spirit Index)*

As previously mentioned, the growth of entrepreneurial communities on social media have become the default way for Generation Z entrepreneurs to receive mentorship, an integral pillar of successful entrepreneurship. In addition to this, a large portion of these young business owners are self-taught using Google, YouTube, and other platforms. However, most of the

young entrepreneurs rely on the mutual-interest communities to exchange ideas, receive guidance, and make business decisions (Samuelson, 2020).

According to the Harvard Business Review, there has been a recent rise in entrepreneurship classes in the last ten years. “At least 600,000 college students take a class in entrepreneurship every year. Ten years ago their number was negligible” (Schramm, 2017). In addition to college classes, two specific entrepreneurship platforms have expanded the scope of entrepreneurship. Developed by a Seattle nonprofit, Startup Weekend has trained facilitators help aspiring entrepreneurs arrive at viable business models, and since opening, has birthed hundreds of new companies (Schramm, 2017.) The second platform, founded at the University of Miami, is The Launch Pad. “It developed an intensive program for undergraduates whose best shot at meaningful work was to start their own business. A glass office block in the middle of the campus was configured to support work on start-ups by juniors and seniors, who receive advice from successful businesspeople” (Schramm, 2017). The Launch Pad is responsible for helping begin 65 new companies.

Generation Z entrepreneurs are looking to create something different and unique, reinventing and disrupting the industry they are entering. Disruption is embedded in the DNA of this age-group, and consumers can expect to see more creative ideas and businesses in the coming decade (Samuelson, 2020). Generation Z is utilizing identity entrepreneurship which refers to branding a business and business idea around a theme like race, religion, or location. Identity entrepreneurship has always existed but has evolved into a popular trend used more from this new generation (Samuelson, 2020).

In the last five to ten years, while there have been many businesses started by Generation Z, there have not been many new platforms created. These young entrepreneurs are utilizing

platforms created by Millennials and earlier generations to build expansive businesses (Samuelson, 2020). The brilliant entrepreneurs have built brilliant businesses on platforms like Facebook, YouTube, Google, Amazon, and Instagram, and those businesses are expanding across a number of these platforms (Samuelson, 2020). This generation is competing in complicated industries, while capitalizing on these already-made platforms, something not done previously by other generations.

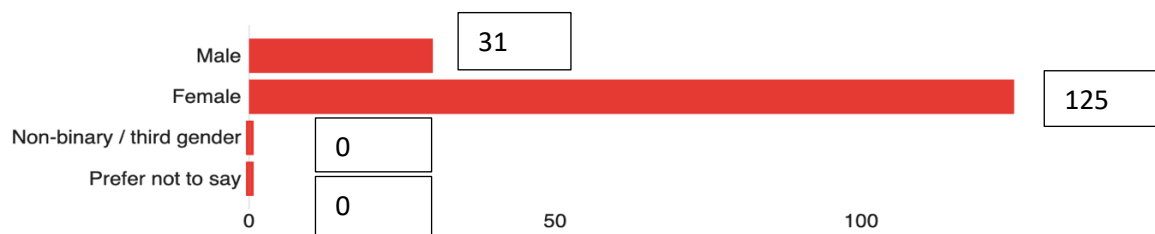
Considering the list of challenges of being a young entrepreneur in today's environment, understanding the changing market and technology trends is vital to the success of a business. Toward this goal, focusing on the experiences of young entrepreneurs is vital, whether the business is started or not, to create a better understanding of approaches in marketing and technology and what motivates them as a business owner. Women and Generation Z are altering the climate of entrepreneurship, and it is possible to move forward with analysis of primary research in how these demographic groups started their business or plan to in the future.

## Chapter II: Primary Research

To understand the changing composition and approach to entrepreneurship that current business owners and anticipated business owners are taking, a mixed methodology of surveys and personal interviews were conducted in the Oxford, Mississippi area. Research on individuals of all age groups was conducted to discover and understand thoughts, motivation, and hesitation regarding the ownership of a business. Primary research was conducted to understand on a more personal and insightful level the experiences and motivations individuals had in starting and growing their business, and the reasons that would inhibit individuals from being an entrepreneur.

Surveys were sent out through email and social media efforts of the researcher. 156 surveys were recorded during the month of January 2022. These surveys were representative of participants living primarily in Mississippi, but some responses were conducted in neighboring states in the southeast. Participants of the survey acted upon a volunteer basis.

Gender of Survey Participants

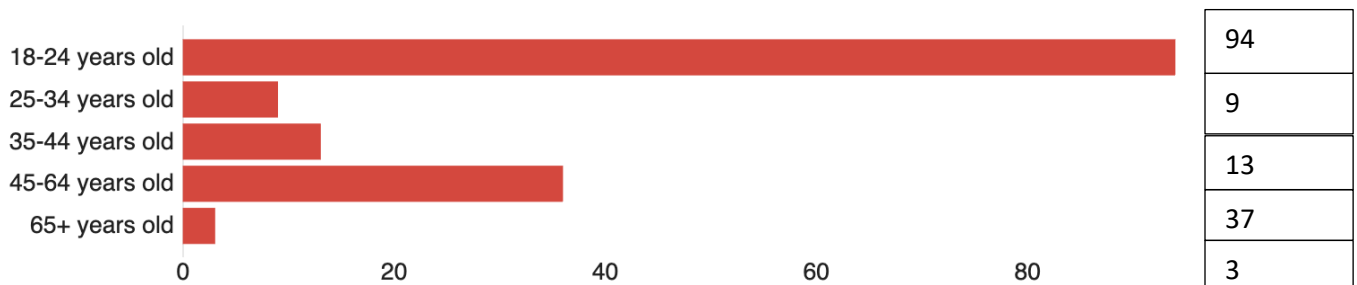




(Figure 3: Gender of Survey Participants)

The survey questions uncovered composition motivations and hesitations of owning and starting a business, and what current media and technology are essential in reaching and building a strong relationship with the targeted customer. In addition, the survey revealed what efforts current entrepreneurs are taking to drive awareness to their business with the use of trending media approaches and website technology. Representative of the survey respondents, 60 percent are members of Generation Z, and 80 percent of participants are women. Through the analysis of research, both demographics are taking unique approaches to entrepreneurship and what they see as important in reaching a target audience. Of the surveyed participants, 42 percent of them either have started their own business, or plan to in the coming months or years. 60 percent of the total survey participants is reflected from the 18-24 age range, as Generation Z is proving to be an ambitious generation when it comes to entrepreneurship. It is possible many of these participants are in high school, college, or employed, and are not able to start their business at this time, but still have goals to start in the future.

Ages of Survey Participants



(Figure 4: Ages of Survey Participants)

Of these anticipated entrepreneurial ventures, the most popular business types that participants of all age demographics started or were interested in starting were product/gift shop, fashion, real estate, and food/restaurant.

### **Motivations and Hesitations**

The survey revealed 62 percent of individuals felt their current job or occupation was affected by the recent pandemic. However, during the COVID-19 pandemic, many new entrepreneurs found the extra time at home a perfect time to begin building their business, upon while working at their current job or attending school. 50 percent of individuals would start their own business if they could keep their current job or occupation, and 17 percent of participants felt they could not manage both a new business and occupation. It is possible that entrepreneurs that began their business during the pandemic saw a spike in product orders, especially if the business is online. The survey uncovered that 88 percent of the surveyed individuals have shopped online more since the pandemic, and 95 percent of individuals believe that forming a stronger relationship with a customer is more important now than ever. With new businesses adopting influencer marketing, new social media tactics and website development, it is possible the online shopping will continue to grow.

Participants noted that having enough resources is the number one factor that would prevent them from starting a business. Following resources, the top three reasons that would prevent individuals from starting a business are:

1. Timing
2. Personal/family reasons
3. Employees

Of the participants that already have their own business, most of those business owners run the business themselves or have one to four employees. As previously analyzed, the entrepreneur adopts many, if not all, tasks of operating the business in the beginning. While having enough employees to operate the business is a concerning factor for some, it is shown that many businesses are run by either just the owner or fewer than four employees.

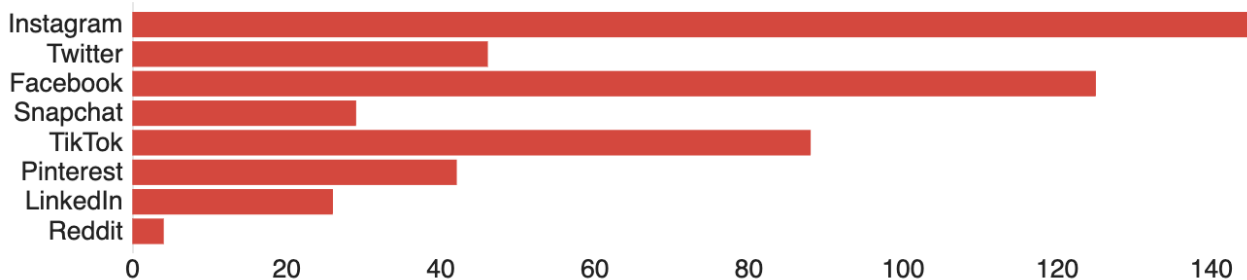
### **Current Media and Technology Approaches**

Social media and technology trends are constantly changing, and entrepreneurs must maintain these trends to grow their business and attract new customers. Each media outlet has their own trends, and certain outlets may work better than others for certain businesses. Of the surveyed individuals, these were the top four regularly used media outlets:

1. Instagram – 22.92%
2. Facebook – 21.76%
3. TikTok – 13.62%
4. Snapchat – 13.62%

These media applications can be used to share photos and videos, connect with other users, or market products. However, the surveyed individuals found that browsing these applications and reaching customers were completely different things. Survey results revealed that the top media outlets to reach a target customer are:

Q16. What media platforms do you think would be necessary to reach a target customer? Select all that apply.

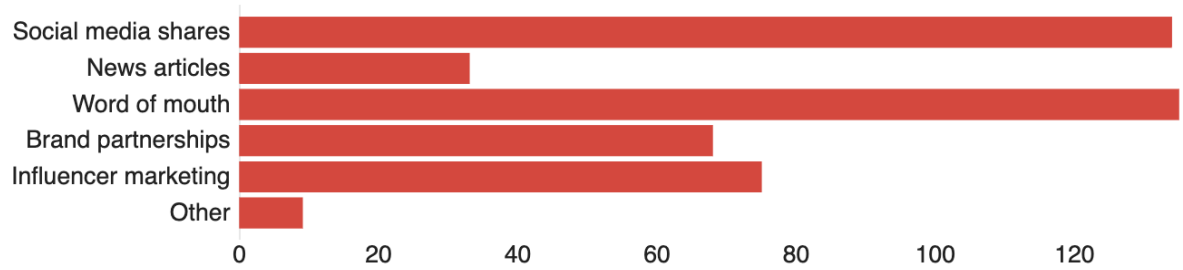


*(Figure 5: Top Media Outlets to Reach Target Customers)*

As previously mentioned, Generation Z is utilizing these social media outlets differently than before, and some credit much of the success of their business to these applications, as their profile on these applications is their business.

The rest of the survey results relate directly to established entrepreneurs only - those who have already started their business. For the individuals that do not already own a business, the answer choice “I do not own a business” was chosen on the survey. Business owners that are on social media and marketing their products directly on these applications, the top outlets for marketing and promotion purposes are Instagram, Facebook, and TikTok. Businesses are finding great marketing success through social media, and business owners from the survey reported that social media shares are most important when driving awareness to their business. The following are other factors entrepreneurs state as important when driving traffic to their products:

Q18. Which of the following do you think are most important to drive awareness to a business? Select all that apply.



*(Figure 6: Factors to Drive Traffic to Products)*

As previously mentioned, many business owners are the sole operator upon beginning their business, and some remain the only employee years later. Entrepreneurs have the responsibility of managing the departments of accounting, marketing, inventory, customer service, to name a few. Business owners from the survey revealed that customer service was area they felt most proficient. Following customer service, business owners felt confident in public relations and inventory management, with accounting and finance being the areas least comfortable. The survey showed business owners find doing their own marketing and advertising was a major challenge. Following marketing and advertising efforts were:

1. Managing finances
2. Finding products/services
3. Hiring employees

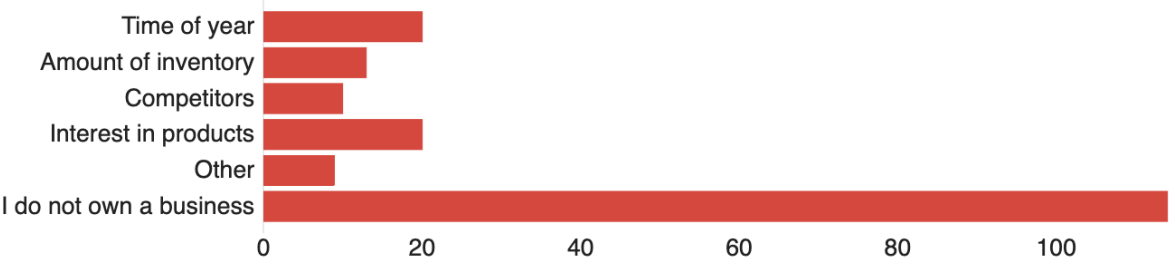
In relation to the survey results above, business owners reported that they wish they had known more about finance and accounting, graphic design, and marketing. With social media trends and

eye-catching website design being crucial to the success of a business and targeting customers, having these skills is vital.

Desire for more education could contribute to the recent increase in demand for online classes and certifications. Over 50 percent of business owners reported in the survey that they spend less than \$500 per month on marketing and promotion. Following that number, 25 percent spend between \$500 and \$1,000, and the remaining business owners spend over \$1,000. Since the COVID-19 pandemic, business owners revealed their marketing and promotion budget has either increased or stayed the same. With more consumers shopping online, many businesses have found that sponsoring posts and utilizing certain social media outlets drive more traffic to their business.

With advertising and marketing products comes offering discounts and rewards. Entrepreneurs revealed that these are the top factors when deciding when to advertise:

Q23. What factors determine when you advertise? Select all that apply.



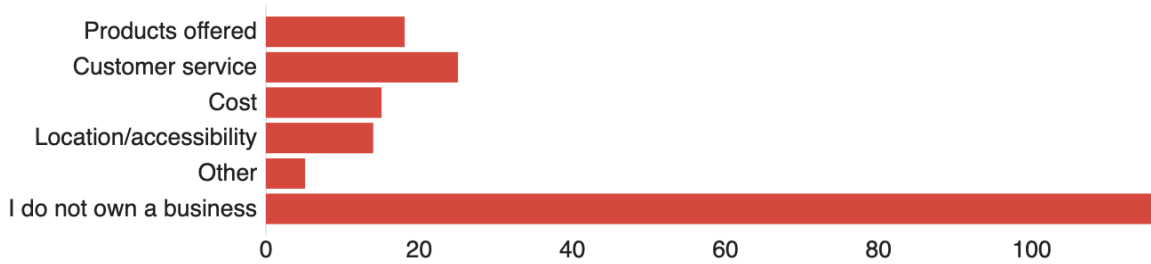
(Figure 7: Top Advertising Factors for Entrepreneurs)

For factors such as time of year and amount of inventory, business owners may choose to advertise certain products over others. Survey individuals reported they offer discounts one to three times a month. For example, a fashion business may choose to offer a discount on winter clothing if spring is approaching. The owner might need more available space to store the spring clothing, or it is possible that the winter clothing was not selling as well as previously anticipated. Knowing how and when to offer discounts and rewards is a highly valuable strategy; customers might feel more inclined to buy from a business later if they feel they are receiving a quality discount in the moment. There are multiple ways that businesses can offer discounts to customers besides giving a percentage off a certain product. The top loyalty and rewards programs used by business owners are:

1. Percentage discount after certain amount spent
2. Free item(s) after certain amount spent
3. Free shipping
4. Birthday discount
5. Holiday layaway

Analyzing and understanding competitors in the market sector is another responsibility for the business owner. From the business owners surveyed, they felt these factors make their business different from competitors:

Q24. What makes your business different from competitors? Select all that apply.



*(Figure 8: Offerings Different from Competitors)*

50 percent of surveyed business owners felt their offering was unique to customers. In addition, 51 percent of business owners felt very passionate about their business. Business owners have a multitude of responsibilities to uphold and maintain, many being in areas they do not feel proficient.

### **Overview of Survey Results**

In summary, the survey conducted included participants that were business owners, hopeful business owners, and those that do not anticipate in owning a business. These participants are members of all age groups, but Generation Z was the highest reported age group. The surveyed individuals reported their motivations and hesitations of starting a business, and current business owners revealed their challenges in beginning their business, as well as what areas they feel most confident in as an entrepreneur. In addition to this, business owners reported what social media applications are vital in driving new customers and traffic to their business, whether that be a physical or online business. Social media applications such as Instagram, Facebook, and TikTok proved to be most successful in attracting customers, as well as for



marketing and promotion efforts. Through these certain applications, brands can sponsor certain products, use influencer marketing, and offer discounts and rewards to promote their products.

### **Chapter III: Interviews**

To augment survey results and understand the mindset of the entrepreneur, seven interviews with subject matter experts ages 20-25 were conducted in the Oxford, Mississippi community. The interviews explored the entrepreneurs' motivations for starting their business, target markets, challenges they encountered and the implications of being a Generation Z entrepreneur. Throughout the interviews, insight and personal experience were gathered regarding businesses that members of Generation Z have started, as well as their core motivations for starting their business as college students.

#### **Motivations**

The Generation Z entrepreneurs had different motivations on why they started their business. Some were passion, revenue, and entrepreneurial freedom. Lauren Bowles, a senior at the University of Mississippi studying entrepreneurship, says she has plans to start her own entrepreneurial consulting firm. "I want to meet these entrepreneurs face-to-face and get the full scope of their business and help them seek opportunities they aren't currently meeting. I have a passion for small businesses, and I want to form a personal connection with these entrepreneurs while offering them a different perspective on their business," said Bowles. Bowles is a student in entrepreneurship professor Dr. Clay Dibrell's venture accelerator class. Students in the class choose an entrepreneurial venture and make different business models throughout the semester while getting feedback from classmates. Bowles's venture, Rate My Landlord, started out as an app for student convenience to know who one is getting into business with. Bowles's motivation

for beginning this venture was through personal experience: a pipe burst in her own apartment, and it took weeks for the landlord to send maintenance to repair it. “Students can post ratings and personal testimonies to help them make their decision about a specific landlord or property. I know so many students that have struggled with landlords in the past, and this is a hub for them to share tips and experiences,” said Bowles.

Austin, Texas native Brea Givens got the first idea for her app Froomie in June 2019. “I was transferring schools as a junior and didn’t know anyone, let alone knew anyone to live with. I knew other people probably had the same experience as me,” said Givens. Froomie works with universities and students to improve the college housing experience. In addition, the app gives property managers the opportunity to increase tenant retention and decrease vacancies. Givens was the 2021 winner of the Gillespie Business Plan Competition, organized by the Center for Innovation and Entrepreneurship to encourage students to develop their business ideas and foster entrepreneurship. A recent graduate of the university, Givens now co-owns the app with her brother and lives in Austin, Texas.

Jake Harrison and Tyler Moore were the 2019 winners of the Gillespie Competition for their company Move Fitness. Inspired by Simply Fit Boards, Harrison and Moore got the idea for the product when they were bored by their own fitness routines. The Simply Fit Board targets the stomach muscles, making the individual stand on opposite ends of the board and use their core to balance. Childhood friends and roommates at the University, these entrepreneurs developed the idea more and more each week, which finally resulted with a prototype. “I was able to focus on the exercise part more, and Tyler was amazing at the business side of things. We worked really well together,” says Harrison. Since winning the Gillespie Award, Harrison and Moore were

given \$10,000 and a free space in Insight Park's Innovation Hub for one year to further develop the pitch and prototype.

Kristyn Merritt got the idea for The Mint Julep jazz club from living in Natchez, MS. "I wanted to come home, I love Natchez. We would always see what was left of the town; tourists are the bread and butter of Natchez. I want to be able to throw prom for the high school or sponsor a Mardi Gras ball. I want to bring the community back to businesses," says Merritt. A senior at the University, Merritt wants to move back to Natchez after graduation and begin opening the jazz club.

Carson Zylicz is a current junior at the University and has had experience starting and running more than one business. Zylicz got the idea for his first business venture on accident – what was a handmade Mother's Day gift turned into a self-sufficient Etsy business almost instantly. "I've always loved doing creative projects, especially photo and video editing, so I made my mom a printed canvas for a Mother's Day gift, and she encouraged me to start a business out of it. This was May of 2020, so I didn't have that much to do anyway because of COVID, and from then on it has skyrocketed," said Zylicz.

Also a student in Dr. Clay Dibrell's venture accelerator class, Zylicz started an investment research app that is geared to younger investors. "I started investing the money I made through my Etsy business and wanted to start something to make it easier for younger people to invest their money; it can be really confusing on where and how to begin," said Zylicz. Zylicz recently released StockLaunch on the App Store and credits the success of this business venture with the success of his Etsy e-commerce business.

Connor Neill and sister Caitlin started Moodz and VibeZ Designs Boutique in 2018 selling beaded jewelry and buttons. In spring of 2020 the business got Greek licensed to sell sorority accessories and transitioned into selling clothes that following September. Four years apart, Connor and Caitlin started the business out of their home in Austin, Texas. Moodz and VibeZ saw tremendous growth in 2020<sup>1</sup> due to social media efforts on Instagram and TikTok. “I’ve always been a firm believer that if you have an idea and you want to put in the work to make it happen, social media has the power to reach people that we aren’t physically next to. I think now is the perfect time to start something, especially as a member of Gen Z. I think a lot of us were in COVID and wanted to start something to be creative and we took that initiative. To take something that you love and share it with others allowed our business and other businesses to grow exponentially,” said Neill.

### **Target Market**

For Merritt’s jazz club in Natchez, her target market is the Natchez community, specifically retirees and women. “We have the boats that come into town on the Mississippi river, and most of the passengers are retired age. For the jazz club, I’m looking for couples and single people. I’ve had more women gravitate towards this business so far, so I want to do dance classes, a lounge, and activities more appealing to retirees,” said Merritt.

Bowles said that the target market for her entrepreneurial consulting business are small business owners. “I have such a passion for small business, and I understand the difficulty owners go through while opening their business. Many business owners do everything on their own – from acquiring the correct licenses and permits, to managing the marketing and social media, and managing all the inventory – it can be a lot for one person to handle,” said Bowles.

Givens started Froomie because of her own personal experience in finding a roommate in college, and the app is still targeted towards college students. Froomie is now available at Mississippi State University and the University of Arkansas, and Givens and her brother are working to have the app available at more universities across the country. “I know how much I struggled finding a roommate when I transferred, and while some people have this huge friend group coming into college, I didn’t have that and knew I wasn’t the only one,” said Givens.

Starting Moodz and VibeZ her freshman year at the University, Neill said her target market was girls her own age. “This target market was easier said than done. While your target customer is very similar to you, she’s not you at the end of the day.” Neill admitted that while shopping for inventory catered towards her own age group is exciting, it was important to realize that while she would personally purchase a certain item, others may not. “Caitlin and I were obviously surrounded by girls our own age every single day at school, but it’s so easy to misgauge your target market, and since we started having clothing, there’s a better risk if it doesn’t sell.” Establishing the target market for a business in the early stages is crucial when setting goals later on, as well as determining what products and inventory to purchase when ready.

## **Challenges**

These young entrepreneurs inevitably encountered challenges upon starting their businesses, each unique to their own type of business, target market and environment. Bowles said her biggest challenge is the revenue stream. “People forget that an idea can be amazing; you can have a perfect plan, but if you have no money, nothing is going to happen. It’s so easy to misjudge a customer segment completely and the revenue stream as a whole,” said Bowles. While recognizing and embracing this challenge, Bowles knew the importance of having

investors, especially being a college student with no personal income. “You don’t have to have a bunch of money to begin a startup business. People love investing in ideas that are soundproof. People think you need fifty thousand dollars in their back pocket to open a business, but you don’t.”

Merritt also recognized an issue of communication with her jazz club business in Natchez. “Buying a building and going through the process of renting, that’s one thing. Many businesses need renovations, which will happen eventually, but communicating with these people is the biggest problem I have. For the jazz club to be successful, I need support from other local businesses in Natchez. The lack of resources has been a challenge I knew I would encounter before even beginning this venture,” said Merritt.

Harrison said the biggest challenge for Move Fitness was patenting the idea and the product. “Tyler and I had no idea the amount of money that goes into patenting. We’re still in the process and still working to make sure the prototype is perfect before we start selling,” said Harrison. We’re both full time MBA candidates as well, so it’s a lot at times to manage both coursework and the business.”

Also managing their businesses with a full course load is Zylicz. “I’m a junior at the University, in the middle of writing my thesis with a full schedule. Being a student is a full-time job, so managing my e-commerce business and launching StockLaunch is more than enough on my plate at once. But, at the end of the day, I love creating and I love designing. While being a student and a business owner is a lot, it’s what I want to do,” said Zylicz.

Mentioned previously in her target market, Neill admitted that the biggest challenge of Moodz and VibeZ was the space and time to source clothing, as well as determining what is

worth the price and what's not. "There's a different strategy behind sourcing clothing; there's more at stake because there is more money invested than just a two-dollar bracelet. We realized we can't slack off when it comes to social media, and we have to dedicate that time and carve out our specific strategy," said Neill. With this, staying disciplined is extremely important for both sisters. "With us being four years apart, we've never been in the same place for more than a summer, so finding the balance was tough. We have to hold the other one accountable a lot of the times, and it's been an interesting challenge." Despite these challenges, the Neill sisters both credit Instagram and TikTok for many of their sales. "TikTok has been better for us so far than Instagram. TikTok's algorithm and their potential reach has the ability to go viral more easily than Instagram. If you pick the right audio, hashtags, and have clever transition, you could get thousands of views," said Neill. Neill said that when one of their videos goes viral, it increases overall engagement on that specific platform and has a positive effect on sales.

## **Implications**

Generation Z has a unique edge when starting a business. Endless amounts of information are at the fingertips of these young entrepreneurs, along with the different platforms and technology that contribute to the success of a business. Bowles said, "I think our generation is insanely prepared and we are so knowledgeable. We can know something the second we question it. There are positives and negatives to everything, but the ways we are given the opportunities is changing, and we are looking for ways for this to benefit us in the future. We aren't our parents creating Facebook ads anymore, we are the people social media is targeting as users. Business models like TikTok are great; if something goes viral, it will be sold out within minutes. Young entrepreneurs are realizing this more and more and understanding what platforms their business should be on."



In alliance with Bowles implications, Zylicz capitalizes on the increasing number of tools readily available for Generation Z entrepreneurs to use. “I think now more than ever there are so many tools and platforms out there for younger people to use and so many more resources. I think a lot of the older generations don’t have these same resources as us,” said Zylicz.

These Generation Z entrepreneurs are utilizing and integrating new media and marketing tools into their own business ventures and owing those tools to their success. Generation Z is proving to be the next leading generation in entrepreneurship because of entrepreneurship classes and platforms and adapting to media trends they are integrating into their businesses.

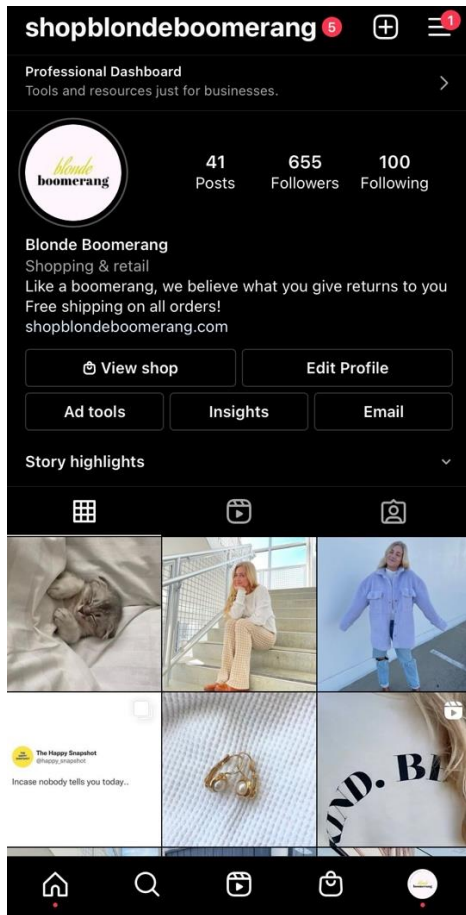
## **Chapter IV: Application of Research**

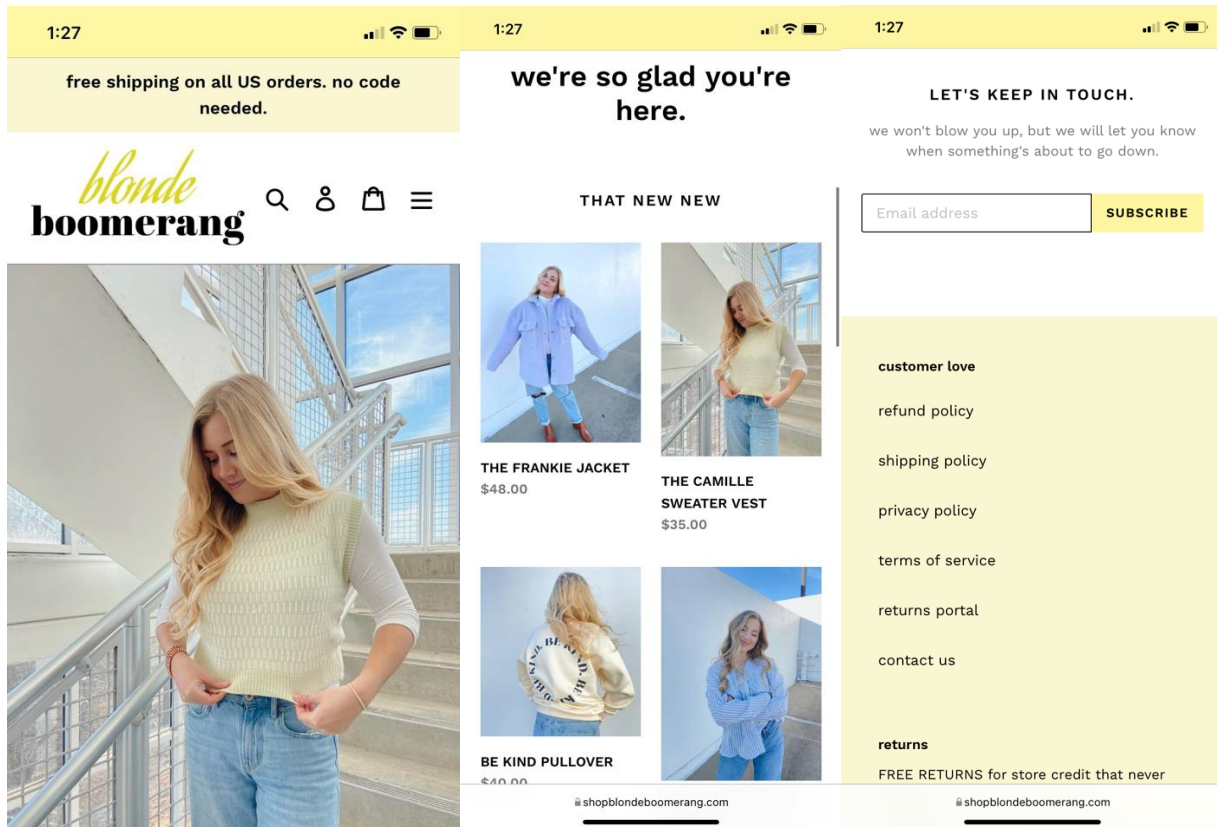
These findings were applied to the researcher's own women's clothing business: Blonde Boomerang. Successfully launched in January 2021, Generation Z owner Kylie Cockrell began the process of opening her business when the COVID-19 pandemic hit in March of 2020. Also a student at the University of Mississippi, Cockrell found that the extra time during this period was perfect to start building the business. After months of legal forms, licenses, and permits, Cockrell could finally begin building the website, logo, and social media for the business. With a target market of women in the 18-30 age range, primarily in the southeastern region of the United States, having visual content to engage this demographic was vital to the success of the business.

Blonde Boomerang currently operates with a website and social media, with most of the marketing through Instagram and Facebook. Through the survey research conducted, it was found that media platforms like TikTok have been extremely successful for fashion businesses like Blonde Boomerang. With a target market extremely influenced by what goes "viral", this platform was essential to the list of marketing tools of the business. Based on the survey research and interviews from business owners with similar target markets, Blonde Boomerang has an opportunity to reach thousands of potential customers, outside of the already established southeastern customer base.

According to the survey results, 88 percent of people have shopped online more since the COVID-19 pandemic, so capitalizing on this opportunity was essential. As shown in the

research, Instagram and TikTok are of the top marketing platforms that are used for businesses currently. For Blonde Boomerang, TikTok content should be created to attract new customers to the website. Based on the results figure 5, TikTok is in the top three media platforms in reaching a target customer, only behind Instagram and Facebook.






When creating visual content for the website and social media, implementing and keeping the brand image across all platforms is necessary. For the addition of TikTok to Blonde Boomerang’s media platforms, the profile should reflect the Instagram and website image and perception.

12:56

Blonde Boomerang




@blondeboomerang


0 Following | 8 Followers | 14 Likes

Message

Like a boomerang, we believe what you give is what returns to you 🍷  
SHOP NOW:  
[shopblondeboomerang.com](http://shopblondeboomerang.com)



12:56



@blondeboomerang · 2021-10-14

Launching 10/21 at 12 p.m. CST 🍷 The Polly Knit Pants #blondeboomerang #s... See more

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Add comment...

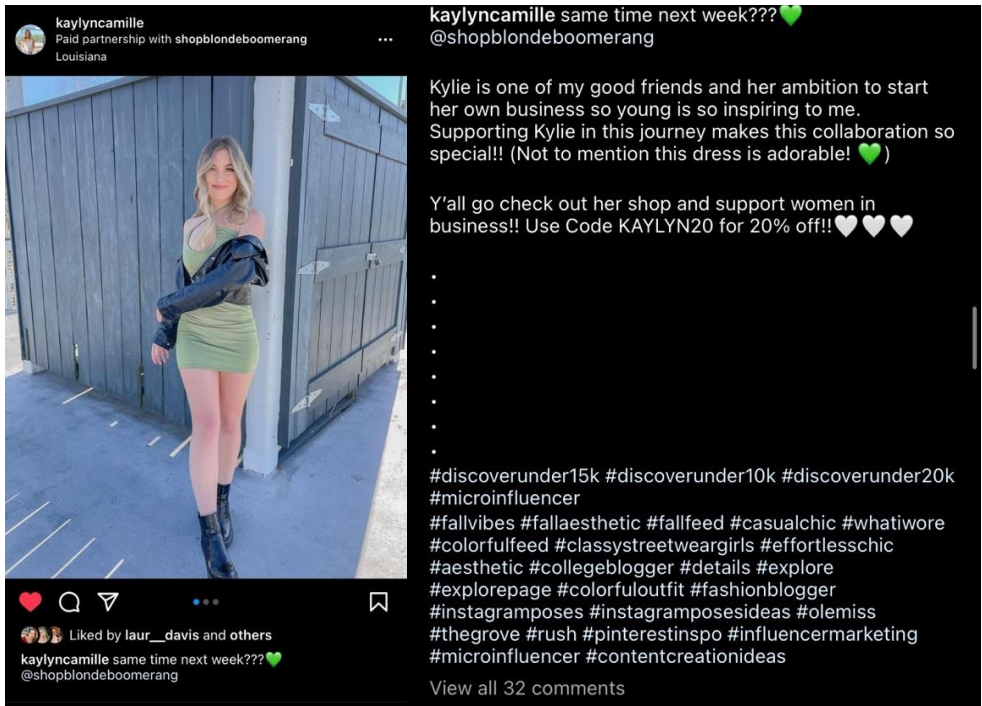
As mentioned in an interview with an entrepreneur who also utilizes TikTok as a main marketing platform, monitoring and controlling the TikTok account is left to the algorithm. With the use of a trending audio or sound, hashtags to describe the video, and the correct visuals, it is left to the algorithm to decide what goes viral. For Instagram, however, much more monitoring is required for advertisements and promotions. Users can hand select a target audience and determine demographics like age, location, and gender for their ad to be sent.

Based on the results of figure 6, social media shares, word of mouth, and influencer marketing are the top factors to drive traffic to a business or website. With the use of social media shares already implemented, utilizing influencer marketing techniques has the potential to attract more customers to Blonde Boomerang. Influencer marketing and the discounts and perks influencers receive vary from business to business. Some influencers may receive free products or products at an exclusive discount in exchange for posts on their personal social media platforms. According to the research, micro influencers are steadily increasing, as this specific type of influencer has a more engaged, dedicated following than those with higher follower counts.

Blonde Boomerang chose two micro influencers in the Oxford, Mississippi area to begin their influencer program. Kaylyn McCarthy and Jacie Unland are influencers with less than 10,000 followers, but their target market directly aligns with the customer base of Blonde Boomerang. These two influencers receive a 60 percent discount of any item they choose, in exchange for two social media posts a month on their personal Instagram accounts. In addition, the followers of McCarthy and Unland receive a 20 percent discount on all products, encouraging a higher rate of interaction with Blonde Boomerang's and the influencers' social

media. The discounts “KAYLYN20” and “JACIE20” were created for their respective followers, and these discounts are included on all Blonde Boomerang posts on their respective social media accounts.





Since using these two influencers to grow the awareness and customer base of Blonde Boomerang, the business has seen a 30% increase in online store traffic. In addition, 15 percent off all purchases have used the “KAYLYN20” or “JACIE20” discount code. Due to the growing utilization of influencer marketing, Blonde Boomerang will continue to grow its list of influencers to encourage more store traffic and purchases.



## **Chapter V: Limitations and Future Research**

Limitations of the study include the narrow response pool of the survey, as well as the number of available of Generation Z entrepreneurs in the North Mississippi area, specifically the Lafayette/Oxford community. The research from the survey could be different in other parts of the country, especially regarding age, resources, and challenges. Another limitation of the research was the narrow window of time to complete the survey and interview willing entrepreneurs, as most of the research was done between December 2021 and March 2022. A larger window of time could have provided more interviewees and more participants for the survey. More time could have revealed more insight on Generation Z entrepreneurs' platforms across more regions in the country and other parts of the world. The lack of resources to acquire survey participants and interviewees was another limitation of the research. If the entire research project could be started over, Desired future research would incorporate a larger population outside of the Lafayette/Oxford community, and one that is more representative of young entrepreneurs as a whole and provides a more in-depth analysis of the experiences of these Generation Z entrepreneurs.

## **Chapter VI: Conclusion**

In conclusion, Generation Z entrepreneurs are vital to the future of businesses. This generation is taking advantage of existing platforms and creatively utilizing the tools provided to create their idea, product, or service. While many young entrepreneurs are full time students or have careers outside of their business, their passion fuels their business venture. Based upon the findings in this research, a growing percentage of high school and college students either have started their own business or plans to do so in the coming months or years. With social media and technology constantly evolving, this generation is well equipped to adapt to the fast-paced environment that entrepreneurship is becoming.

Recognized as the generation that will disrupt the current industry, Generation Z is looking to create something different and unique, and consumers and other business owners can expect to see new creative ideas within the next few years. Gen Z entrepreneurs are capitalizing on existing platforms so that their product, idea, or service stands out against competition. While limitations like financial/accounting experience, employees, and space exist for these young entrepreneurs, they have the determination to use distinctive marketing and promotion tools to make their product or service withstand against top competitors. With the social media experience many members of already Gen Z possess, the ever-changing technological world will reflect these new ideas.

The motivations and hesitations of starting a business are vastly different for these young entrepreneurs. Motivations can include personal experience, a creative outlet, or just for a simple revenue stream. Interestingly, Generation Z is quick to admit of any hesitations or challenges upon starting their business: not having enough time to balance work and school, financial struggles, no available space, or no employees. As a result of these challenges, many businesses that are started by this generation remain an operation run by solely the owner and founder. The current environment and future of entrepreneurship is being shaped by Generation Z with their innovative and unique ideas to market their product. Understanding the fast-paced technological environment allows them to be flexible with their marketing tools and how consumers view their business. It is hypothesized that Generation Z is becoming the leading entrepreneurial generation while changing the entire landscape of entrepreneurship by integrating trending media and marketing approaches into their businesses.

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## **Appendix**

### **Interview Questions**

1. What type of business do you own?
2. When did you start your business?
3. How old were you?
4. Did you receive any backlash/hesitation when starting your business?
5. What inspired you to open your own business?
6. Did you ever feel like quitting?
7. What made you keep going?
8. Who is your target customer?
9. What makes your target customer unique?
10. What are your most successful marketing/promotion tools?
11. What problems did your business face during COVID?
12. What challenges does your business still face?
13. Did you anticipate any of these challenges?
14. What has been the most rewarding part about owning your business?
15. Do you think our current post-COVID environment is a better fit for entrepreneurs?

### **Interview Consent Form**

**\*These interviews will be conducted face to face or over the phone\***

#### **Description**

The purpose of the interview is to ask current business owners their process of opening their respective business, and how the current marketing and technology trends have impacted their role as an entrepreneur. Also, the interview will explore any challenges the entrepreneurs have faced, including their respective target markets and implications.

It will take approximately 15-30 minutes to complete this interview, depending on the length of your responses.

#### **Cost and Payments**

There is no cost and payment to participate.

#### **Risks and Benefits**

There are no inherent risks or benefits to participating in this survey or interview.

### **Confidentiality**

No identifiable information will be recorded, therefore you will not be able to be identified from this study.

### **Right to Withdraw**

Participation in completing this survey is completely optional. You do not have to take part in this study and interview, and you may stop participation at any time. If you start the survey and decide that you do not want to finish, all you do is contact [kncocker2@go.olemiss.edu](mailto:kncocker2@go.olemiss.edu) and exit out of the program. You may skip questions you prefer not to answer.

### **IRB Approval**

This study has been reviewed by the University of Mississippi's Institutional Review Board (IRB). If you have any questions, concerns, or reports regarding your rights as a participant of research, please contact the IRB at (662) 915-7482 or [irb@olemiss.edu](mailto:irb@olemiss.edu)

### **Statement of Consent**

I have read and understand the above information. By completing the survey/interview I consent to participate in the study.

### **Survey Questions**

**1. What best describes your age?**

- a. 18-24 years old
- b. 25-34 years old
- c. 35-44 years old
- d. 45-64 years old
- e. 65+ years old

**2. What gender do you identify as?**

- a. Male
- b. Female
- c. Non-binary
- d. Prefer not to answer

- 3. Which of the following best describes you? (Check all that apply)**
- a. White
  - b. Hispanic or Latino
  - c. Black or African American
  - d. Multiracial or Biracial
  - e. American Indian or Alaska Native
  - f. Asian
  - g. Other
  - h. Prefer not to answer
- 4. Have you recently started a business or thought about starting a business?**
- a. Yes
  - b. No
- 5. If no, what do you think would prevent you from starting a business?**
- a. Idea
  - b. Resources
  - c. Timing is not right
  - d. Employees
  - e. Personal/family reasons
  - f. Other \_\_\_\_\_
- 6. If yes, which of the following best describes you:**
- a. I have started my own business
  - b. I want to start my business in the next 6 months
  - c. I want to start my business in the next year
  - d. I want to start my business in the next 18 months-2 years
  - e. I want to start my business in the next 3+ years
- 7. What do you think is important about a website? Select all that apply.**
- a. User-friendly navigation
  - b. Eye-catching graphic design
  - c. The number of products listed
  - d. A business history page
  - e. Customer testimonials
  - f. Search engine optimization
  - g. Social media icons
- 8. I would start my own business if I could keep my current job/occupation**
- a. Strongly agree
  - b. Agree
  - c. Neither agree nor disagree
  - d. Disagree



- e. Strongly disagree

**9. Has your current job or occupation been impacted by the pandemic?**

- a. Strongly agree
- b. Agree
- c. Neither agree nor disagree
- d. Disagree
- e. Strongly disagree

**10. I have shopped online more since the pandemic.**

- a. Strongly agree
- b. Agree
- c. Neither agree nor disagree
- d. Disagree
- e. Strongly disagree

**11. What types of media do you use regularly? Check all that apply.**

- a. Instagram
- b. Twitter
- c. Facebook
- d. Snapchat
- e. TikTok
- f. Pinterest
- g. LinkedIn
- h. Reddit

**12. I think that forming a stronger relationship with a customer is more important now than ever.**

- a. Strongly agree
- b. Agree
- c. Neither agree nor disagree
- d. Disagree
- e. Strongly disagree

**13. If yes, which of the following best describes you:**

- a. I have started my own business
- b. I want to start my business in the next 6 months
- c. I want to start my business in the next year
- d. I want to start my business in the next 18 months-2 years
- e. I want to start my business in the next 3+ years

**14. What type of business have you started/are interested in starting?**

- a. Fashion

- b. Product/gift shop
- c. Finance
- d. Real estate
- e. Other \_\_\_\_\_

**15. What media platforms do you think would be necessary to reach your target customer?**

- a. Instagram
- b. Facebook
- c. Snapchat
- d. TikTok
- e. Pinterest
- f. Twitter
- g. Other \_\_\_\_\_

**16. How many employees do you have?**

- a. I run the business myself
- b. 1-4 employees
- c. 5-10 employees
- d. 10-15 employees
- e. 16+ employees

**17. I feel proficient in: (select all that apply)**

- a. Advertising
- b. Public Relations
- c. Inventory Management
- d. Finance
- e. Accounting
- f. Customer Service

**18. Which of the following platforms are you on for marketing and promotion? Select all that apply.**

- a. Instagram
- b. Facebook
- c. Twitter
- d. Snapchat
- e. TikTok
- f. LinkedIn
- g. Pinterest

**19. What have you done to drive awareness to your business? Select all that apply.**

- a. Social media shares
- b. News articles

- c. Word of mouth
- d. Brand partnerships
- e. Influencer marketing
- f. Other \_\_\_\_\_

**20. How often do you offer discounts/rewards?**

- a. 1-3 times a month
- b. 3-5 times a month
- c. 5-7 times a month
- d. 7+ times a month

**21. What is your marketing and promotion budget per month?**

- a. Less than \$500
- b. \$500-\$1000
- c. \$1000-\$1500
- d. \$1500-\$2000
- e. \$2000+

**22. How much of that has changed since covid?**

- a. My marketing/promotion budget has increased
- b. My marketing/promotion budget has stayed the same
- c. My marketing/promotion budget has decreased

**23. What factors determine when you advertise? Select all that apply.**

- a. Time of year
- b. Amount of inventory
- c. Competitors
- d. Interest in products
- e. Other \_\_\_\_\_

**24. What makes your business different from competitors? Select all that apply.**

- a. Products offered
- b. Customer service
- c. Cost
- d. Location/accessibility
- e. Other \_\_\_\_\_

**25. How unique is your offering?**

- a. Very unique
- b. Unique
- c. Same as competitors
- d. Not very unique
- e. Not unique

**26. What loyalty/rewards programs does your business use?**

- a. Free item(s) after certain amount spent
- b. Percent discount after certain amount spent
- c. Birthday discount
- d. Holiday layaway
- e. Other \_\_\_\_\_

**27. What was your biggest challenge? Select all that apply.**

- a. Hiring employees
- b. Managing finances
- c. Finding products/services
- d. Marketing/advertising
- e. Customer service
- f. Other \_\_\_\_\_

**28. What areas do you wish you would have known more about? Select all that apply.**

- a. Finance/accounting
- b. Inventory management
- c. Graphic design
- d. Marketing/advertising
- e. Customer service
- f. Other \_\_\_\_\_

**29. How passionate are you about the business?**

- a. Very passionate
- b. Passionate
- c. Indifferent
- d. Not very passionate
- e. Not passionate

**Survey Consent Form**

**\*\*\*I will be using Qualtrics to distribute this survey\*\*\***

**Description**

The purpose of this survey is to determine if our current post-COVID climate provides a better environment for entrepreneurs in relation to media, changes in the workplace, and a need for a change of pace. There will also be questions if subjects have considered starting their own business in the post-COVID world.

The purpose of the interview is to ask current business owners their process of opening their respective business, and how the current marketing and technology trends have impacted their role as an entrepreneur.

### **Cost and Payments**

It will take the participants between 5 and 10 minutes to complete this survey. For the participants who are being interviewed, the interview should only take between 10-20 minutes. There is no payment to participate.

### **Risks and Benefits**

There are no inherent risks or benefits to participating in this survey or interview.

### **Confidentiality**

No identifiable information will be recorded, therefore you will not be able to be identified from this study.

### **Right to Withdraw**

Participation in completing this survey is completely optional. You do not have to take part in this study and interview, and you may stop participation at any time. If you start the survey and decide that you do not want to finish, all you do is contact [kncocker2@go.olemiss.edu](mailto:kncocker2@go.olemiss.edu) and exit out of the program. You may skip questions you prefer not to answer.

### **IRB Approval**

This study has been reviewed by the University of Mississippi's Institutional Review Board (IRB). If you have any questions, concerns, or reports regarding your rights as a participant of research, please contact the IRB at (662) 915-7482 or [irb@olemiss.edu](mailto:irb@olemiss.edu)

### **Statement of Consent**

I have read and understand the above information. By completing the survey/interview I consent to participate in the study.

