

We thank you for your time spent taking this survey.
Your response has been recorded.

Below is a summary of your
responses

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Background. Thank you for participating in this research. The goal is to:

- Understand how entrepreneurs think about and react to challenging times and financial distress in their business.
- Understand how entrepreneurs respond to setbacks and what their focus is when faced with a turnaround situation.
- Understand how entrepreneurs feel about seeking help in the event that their business gets tough (are they looking for help, and if so, where?).
- Understand what entrepreneurial skills are needed to make turnaround at an SME.

The results are used to learn from and, if possible, to help entrepreneurs. It is important that you answer from your intuition and feelings. There are no right or wrong answers!

Q1. Student details

Student Name	Jiayi Lin
Student Number	s2964384
Interview Date	12/05/2023

Q2. Student Group

Leiden

The Hague

Q3. Interviewee Location

The Netherlands

Other (Please specify)

China

Q4. May I record the conversation for interview transcription purposes? The file will be deleted after use. (If no, the interview may continue provided that you take care and are able to take enough notes).

Yes

No

Q5. Do you agree that the responses provided will be used anonymously and untraceably for scientific research and publications by Leiden University?

Yes

No

Q6. Entrepreneurs name

Chaojian Liu

Q7. Gender

Male

Female

Non-binary / third gender

Prefer not to say

Q8. What is your age?

52

Q9. What is your (highest) education achieved?

Professional College for Education Science

10. What is the trade name for your company?

LiuYiShou Catering Co.

Q11. In what country is your business incorporated (location)?

The Netherlands

Other (Please specify)

China

Q12. In which industry is your company active?

Agriculture, forestry, and fishing

Mining

Construction

Manufacturing

Transportation and public utilities

Wholesale trade

Retail trade

Finance, insurance, real estate

Services

Public administration

Other (Non-classifiable establishments)

Q13. Please explain exactly what products/services your company provides?

Q13. Please explain clearly what products/services your company provides.
A special hotpot soup restaurant with an unique green soup base. A special kind of soup base that people can't find anywhere else. Later on I jointly opened the second restaurants that serves Sichuan cuisine with a close friend.

Q14. How many employees does your company have?

around 28

Q15. How many years in total have you been an entrepreneur?

24

Q16. In what year did you start your current business?

1999

Q17. What was your reason for becoming an entrepreneur at the time (e.g., Coincidentally, By virtue of unemployment, By virtue of an opportunity that was identified)?

When me and my wife got married, we had a clear plan of having kids in the coming few years. My 9 to 5 job gives me very little flexibility and time to be with family. My wife also has a job, so we did not give it much thought before the baby comes. As the plan is getting put on the table, we decided that my wife would stay home full-time fostering the kid, and I will have something more flexible and potentially also higher pay. We think start something on our own is comparably a good way. I knew starting my own business would be very difficult, but I was willing to bet on the freedom it would offer me once everything has gotten in place, which fortunately, it did soon enough. Moreover, I want my kid to have something that belongs to us as a family. Two years after the restaurant has started, my daughter was born. At that point my small restaurant was already making positive turnover. The return only had very few personnels in the first three months, and thanks to the help from my wife during the first year with the business, she had then happily shifted her focus to the baby.

Q18. How many businesses (including your current business) have you started in your lifetime?

2

Q19. How many hours are you currently working in your company?

I don't have fixed working time anymore, but varies from 20hours - 32 hours a week, so I am still full-time working, but it is much more flexible.

Q20a. Can you indicate on a scale of 1 to 10 how satisfied you are with your life as an entrepreneur

Q20a. Can you indicate on a scale of 1 to 10 how satisfied you are with your life as an entrepreneur currently? 1 (Extremely dissatisfied) – 10 (Extremely satisfied)

Extremely dissatisfied	Somewhat dissatisfied		Neither satisfied nor dissatisfied		Moderately satisfied		Extremely satisfied			
0	1	2	3	4	5	6	7	8	9	10

How satisfied you are with your life as an entrepreneur currently



Q20b. Would you like to explain:

It gave me the freedom as I expected, but as witnessing the business bloomed with my own eyes, I wanted to expand, but then that would disregard the original reason of starting this business, which is spending more time with my family. so, I am content with the life now, even though sometimes the ambition does kick in.

Q21a. Has your satisfaction increased or decreased in the past year or remained the same?

Increased

Decreased

Same

Q21b. Would you like to explain:

I've always knew the purpose of myself starting off a business is because of my family, and I am very happy with how it turn out with my family right now, so i've got nothing to complain.

Q22a. Have you experienced difficult market situation/s with your company before?

Yes

No

Q22b. If so, can you explain what happened then, and how you managed it?

I'd have to say obviously the covid took a large hit on every industry in China due to our very strict lockdown plans. We were forbidden to open yet operating cost stayed at our expense. the rent kept sucking out the cash and we still had to pay our employees because we don't operate with 0-hour contract. It was a tough decision to make but I had to lay off a lot of employees. The profit generated in

the previous years were burning to cover the cost. We also had to stay in close contact with the supplier for the future reopening, but they were facing even larger threat of closing-off. I made numerous contact with different suppliers, hoping to find second best option in case we cannot keep the old supplier. Most frustrating thing was there was no revenue. due to the strict lockdown measurement, no delivery or any sort of contact with customer was demolished. But we knew one day it will reopen so we just have to sit through this period but also be prepared for the ease-up on lockdown, in this way as soon as new policy lands, we could re-operate in a timely manner. I just couldn't sit around and do nothing, taking measures for the future possible events really got me through that time period. Although, the damage remained moderately, as one of the luckiest. I could imagine the lockdown strikes the other business more disastrously.

Q23. Suppose that your turnover for next month suddenly drops by 30% due to unexpected external circumstances. Can you describe what you would do then (there are no right or wrong answer)?

It depends on what kind of external causes we are talking about, since different external reason lead to different solutions. I would firstly self-inspect, asking myself if I had disassociated from the company, and then I will talk to the managers to find out if they had any insightful ideas through monitoring the daily detailed operations. If the problem lies on dine-in. Then, again I will firstly communicate with the managers to ask if they had sensed anything 'unusual' during the period. Sales never drop for no reason. Business like us, we are essentially a service provider, so customer is our 'god'. Once we have accumulated enough customers base because of 'reputation', they always come back with more. So I will start first with external reason to seek for solution. One month of sales drop cannot be ignored, but it also does not poses us with a significant problem as long as the identification is in time, and manageable in strategy and financial wise. However, if it keeps showing signs of dropping, then we will have to handle this from an internal point of view more. For example, unfortunately catering industry does not offer you tremendous profit out of daily operation, so if the turnover continues to look bad, we might have to switch our food selection, or shrink team size.

Q24a. Research shows that 54% of entrepreneurs make a turnaround plan when they notice that their company has become loss-making. Furthermore, 17% do this if the company has structural liquidity problems. 29% make a change management plan at the first signs of possible problems in the near future, whilst the business is still making a profit. What is your interpretation of these figures - do you recognize the situation? When would you intervene yourself? (There are no right or wrong answer)

Liquidity Crisis (If the company has structural liquidity problems)

Earnings Crisis (When the company becomes loss-making)

Strategic Crisis (At the first signs of possible problems whilst the company is still profitable)

Q24b. Would you like to explain:

More than half of the entrepreneurs start feeling the urgency of crisis once there is a clear loss, that earning does not cover the cost, which is fair enough, but would really depend on the size of the enterprise. For a smaller business, where less complicated business structure, model operates, I could imagine it is less life-threatening because the 'chain of effect' does not influence largely. This applies to my case, my business model is simple, providing friendly service, our special soup base, and authentic fresh food for the customer is the core, whilst I made a slight alternation for different purpose of dining in order to differentiate ours from the other. However, this still does not complicate things too much as it does not fundamentally alter the way we operate. With the authentic numbers, I see only a small

does not fundamentally alter the way we operates. With the other two numbers, I see only a small amount of entrepreneurs starts its feeling of crisis even before there is any solid sign of loss. I think that being a very respectful standard, as in Chinese culture we always have the saying "防患于未然 start to prevent it from happening before it happens", so as a Chinese businessman, I understand that deepen in my heart. This is also the way I operate business. I have learnt my lesson from a few downturns from the beginning when business started off strong, so I was ignorant regarding the signs that I could have fixed earlier, or just be more proactive to spot the issue before it reveals itself. Although gladly I have learnt this from earlier, because right now would be even heavier to pay the price, so I am grateful. Therefore, I would personally intervene in very early stage, at the same time keep in close touch with the management. Even if sometimes there is nothing to change, but there is always something we could do better, especially I am not in control of every small activity we have, so it is unrealistic to make sure everything lives up to my standard in every moment, so I closely cooperate with the managers, and actively communicate in our daily operations. I'd strongly disagree with the 17% who only senses the crisis at the stage of central crisis. I don't think it is a healthy business mindset to have at all. At that certain stage, there are so many more things need to be drastically managed, and perhaps after all the effort, they were already deep in the swamp. Although it is still critical to take actions, I just think this indicates inactivity of the management, which the entrepreneur should never disassociate itself from its operation.

Q25a. I sometimes lie awake because of concerns about my company.

Strongly disagree

Disagree

Somewhat disagree

Neither agree nor disagree

Somewhat agree

Agree

Strongly agree

Q25b. Would you like to explain:

In the earlier stage, yes. At the beginning every prospect looks blurred. Especially when operating from 0 and the will of wanting us to stand out in the competition kept me up at night. The cuisine business is highly competitive and if we offer the same products as everyone else, there is a very little opportunity for us to secure the customers. Brainstorming with my wife during the early stage was effortful and heavy on both of us, but we managed to make a reason for the customer to choose us with our special offering, the unique soup base. Right now the business has been operating for years with stability. There is rarely serious problem, because we have secured our customer with quality and sincerity. My active engagement to the company is still important, the function of me is more of an overview than daily management, since I hire reliable management (what I call talents) for that, what I do is to ensure the communication be transparent and efficient. With the deeply embedded cultural influence, I strive to be diligent.

Q26a. I have had health problems due to concerns about my company.

Strongly disagree

Disagree

Somewhat disagree

Neither agree nor disagree

Somewhat agree

Agree

Strongly agree

Q26b. Would you like to explain:

It again brings me back to a traditional Chinese philosophy concept: balance. We've had long history with finding balance in between various things, and I want to apply this principle in my life. I actually achieved to find the balance between work and life. I am lucky enough to have a happy family, and that is what means the most to me. Worrying doesn't do much things to me, I am more of an action-oriented person.

Q27a. The concerns surrounding my company sometimes affect my social environment (family, children, friends).

Strongly disagree

Disagree

Somewhat disagree

Neither agree nor disagree

Somewhat agree

Agree

Strongly agree

Q27b. Would you like to explain:

The answer is very similar as above. Balance, and voluntary choice of attitude.

Q28a. I am sometimes afraid of failing as an entrepreneur.

Strongly disagree

Disagree

Somewhat disagree

Neither agree nor disagree

Somewhat agree

Agree

Strongly agree

Q28b. Would you like to explain:

Instead of fearing about failure, I'd rather to act on the thoughts and be motivated about it. To prevent not to fix. The only way to be 'not afraid' is to conduct consistent precautions. Even though sometimes concerns cannot be waived, but for the external factors that are very little under my control, I tend to do my best for the things that are under my control, which are the internal factors that could bring my business the success.

Q29a. My friends and family understand that entrepreneurship is difficult and sometimes requires sacrifices in time and attention for them.

Strongly disagree

Disagree

Somewhat disagree

Neither agree nor disagree

Somewhat agree

Agree

Strongly agree

Q29b. Would you like to explain:

I will as well give a very neutral answer here, because my family, mainly my wife and I started this business together, so she was a big part of it too. As the business stabilised before my daughter was born, the most complicated and busiest part has gone, which left me with a relatively peaceful situation, so now I have enough time with my family most days of the year. My friends always visit me and I do have time to spend with them, sometimes we could even have our get-together in my restaurant. If we want to talk about the early stage, I don't really have that clear memory of but all I know is everyone was being supportive and understanding.

Q30a. I am afraid of the stigma of bankruptcy.

Strongly disagree

Disagree

Somewhat disagree

Neither agree nor disagree

Somewhat agree

Agree

Strongly agree

Q30b. Would you like to explain:

I started the business with the money I have accumulated in years, the money my parents left me and also finance from my wife and her family. I did borrow a certain amount from two of my close friends, and I made them shareholders at the start, but then when I had the financial capability to repurchase the shares back (after 2-3 years of operation), they gladly cashed out and understood the point of me trying to run the restaurants as a family business. Anyway, the point I was making is, that I am glad the business is at least not running upon debts from third-party finance, so I will not have to deal with bureaucracy if the unfortunate happens. Although, I do have to face the chance of being overly pitied if it fails. In this society, we care about 'face' so much. Failing a business thus further being stamped as 'failed business man' does not stand good reputation in the circle, and I don't think it is up to me to only keep this 'news' between my friends. Inevitably people will know that. It would be difficult to start over again, as the trace of 'failure' will always be part of my reputation. However, again, I would like to address the importance of action than inaction. The best way to handle the fear of the stigma is to

actively make sure it does not fail. At least in the end, you won't be sorry for yourself.

Q31a. I see asking for external help in difficult times as a personal failure for myself as an entrepreneur.

Strongly disagree

Disagree

Somewhat disagree

Neither agree nor disagree

Somewhat agree

Agree

Strongly agree

Q31b. Would you like to explain:

Instead of being seen as a personal failure, I think the word 'weakness' describes it better. Seeking external help for business in distress is no different than telling the public 'I cannot get my business running' and 'I have exhausted my internal help'. Thus, the provides such a disadvantage in every relation. Personal failure is perhaps a too heavy word, but is definitely showing weakness. The former one might indicate more personal incompetency, but the latter one could tell the public about some relationship management issue.

Q32a. Asking for help as an entrepreneur often does not work, because external parties do not understand the specific context of my company.

Strongly disagree

Disagree

Somewhat disagree

Neither agree nor disagree

Somewhat agree

Agree

Strongly agree

Q32b. Would you like to explain:

Essentially, I don't think they need to understand how specific about the company in order to provide assistance but to know the growth prospects? If there presents an executable plan and promising firm determination to act on it. External help does not help you because they want to do charity work, they will only help you if they think there is something in for them once the business reboot, if it ever could. Providing them with a specific plan, and make realistic promise are what matters the most to them. I am also aware that the objectives don't align, so I think precise and good faith communication is very helpful to mitigate this.

Q33a. Suppose you had problematic corporate debt and needed help, who would you first go to for help?

if I do have this weight borne on me, I will firstly seek financial advise from acquaintance that I know who is known to be an expert in this.

Q33b. Would you like to explain:

In China, your network with peers outweighs a lot of things. We are a nation of people who value connections, and they would be more emphatic than stone-cold financial agencies in the sense of helping you. I will also find separate legal counsel for that to understand the legal consequences of these debts. Just to be cautious not to dig the own grave because of the information asymmetry.

Q34a. How do you view the suitability of the following organisations / persons as advisors / service providers in the unlikely event that your business unexpectedly runs into problems? 1 (Not suitable) - 10 (Extremely suitable)

Extremely unsuitable		Somewhat unsuitable		Neither suitable nor unsuitable		Moderately suitable		Extremely suitable		
0	1	2	3	4	5	6	7	8	9	10

Your bank that extended credit



Q34b. Would you like to explain:

Banks are the strongest external financial resource I think I could get, although it would indicate the problem is too big to be covered with my every internal ability. However, it remains a suitable choice, as they seek for profit. It does occur that their interests will not be aligned with mine because we may have different goals.

Q35a. How do you view the suitability of the following organisations / persons as advisors / service

providers in the unlikely event that your business unexpectedly runs into problems? 1 (Not suitable) - 10 (Extremely suitable)

Extremely unsuitable	Somewhat unsuitable		Neither suitable nor unsuitable		Moderately suitable		Extremely suitable			
0	1	2	3	4	5	6	7	8	9	10

Tax authorities



Q35b. Would you like to explain:

I don't view tax authorities as a source of help at all in the described event. They mainly just want to make sure the tax claims and document is in compliance, but little help for helping the recovery.

Q36a. How do you view the suitability of the following organisations / persons as advisors / service providers in the unlikely event that your business unexpectedly runs into problems? 1 (Not suitable) - 10 (Extremely suitable)

Extremely unsuitable	Somewhat unsuitable		Neither suitable nor unsuitable		Moderately suitable		Extremely suitable			
0	1	2	3	4	5	6	7	8	9	10

Chamber of Commerce



Q36b. Would you like to explain:

They might be the one holding the most resources but I think their help for me in the event of crisis will be limited.

Q37a. How do you view the suitability of the following organisations / persons as advisors / service providers in the unlikely event that your business unexpectedly runs into problems? 1 (Not suitable) - 10 (Extremely suitable)

Extremely unsuitable	Somewhat unsuitable		Neither suitable nor unsuitable		Moderately suitable		Extremely suitable			
0	1	2	3	4	5	6	7	8	9	10

Accountant / Bookkeeper



Q37b. Would you like to explain:

In order to locate the problem, I need to talk to the managers and accountant in the first place. I review and communicate with our accountant every month, to make sure there is no accumulated finance

issue. A competent accountant would also keep me informed regarding the 'odd' numbers in the balance sheet. Nevertheless, immediate communication with the accountant is a must if an unexpected problem is arisen.

Q38a. How do you view the suitability of the following organisations / persons as advisors / service providers in the unlikely event that your business unexpectedly runs into problems? 1 (Not suitable) - 10 (Extremely suitable)

Extremely unsuitable	Somewhat unsuitable		Neither suitable nor unsuitable		Moderately suitable		Extremely suitable			
0	1	2	3	4	5	6	7	8	9	10

Specialized business consultant



Q38b. Would you like to explain:

They would not be the first party I run to, but if the issue could not be located or resolved by the internal force, then I would go to them as they are highly trained professionals with expertise, so they potentially have the eyes for details that we've missed.

Q39a. How do you view the suitability of the following organisations / persons as advisors / service providers in the unlikely event that your business unexpectedly runs into problems? 1 (Not suitable) - 10 (Extremely suitable)

Extremely unsuitable	Somewhat unsuitable		Neither suitable nor unsuitable		Moderately suitable		Extremely suitable			
0	1	2	3	4	5	6	7	8	9	10

Local Municipality



Q39b. Would you like to explain:

I do not see a very relevant role municipality plays in assisting me recovering my business. I think they care more about submitting paper works and make sure I follow their hygiene and operating standards.

Q40a. How do you view the suitability of the following organisations / persons as advisors / service providers in the unlikely event that your business unexpectedly runs into problems? 1 (Not suitable) - 10 (Extremely suitable)

Extremely unsuitable	Somewhat unsuitable		Neither suitable nor unsuitable		Moderately suitable		Extremely suitable			
0	1	2	3	4	5	6	7	8	9	10

Friend or family member



Q40b. Would you like to explain:

I started this business with my family, they will always be the first resort of me finding a solution.

Q41a. How do you view the suitability of the following organisations / persons as advisors / service providers in the unlikely event that your business unexpectedly runs into problems? 1 (Not suitable) - 10 (Extremely suitable)

Extremely unsuitable	Somewhat unsuitable	Neither suitable nor unsuitable	Moderately suitable	Extremely suitable
0	1	2	3	4
5	6	7	8	9
10				

A fellow entrepreneur-friend



Q41b. Would you like to explain:

An advice from a fellow friend, perhaps who also had similar experience would mean a lot. As they understand more about your situation and will not just be talking about numbers. In distressed time, an empathetic advisement might offer more value than just plain words! They could also offer financial help that is more aligned with the best interest of the company instead of purely profit-pursuing (unlike banks).

Q42a. How do you view the suitability of the following organisations / persons as advisors / service providers in the unlikely event that your business unexpectedly runs into problems? 1 (Not suitable) - 10 (Extremely suitable)

Extremely unsuitable	Somewhat unsuitable	Neither suitable nor unsuitable	Moderately suitable	Extremely suitable
0	1	2	3	4
5	6	7	8	9
10				

A debt relief body or institution (SME Continue is an example in The Netherlands)



Q42b. Would you like to explain:

I am not familiar with the concept.

Q43a. How do you view the suitability of the following organisations / persons as advisors / service providers in the unlikely event that your business unexpectedly runs into problems? 1 (Not suitable) - 10 (Extremely suitable)

Extremely unsuitable	Somewhat unsuitable	Neither suitable nor unsuitable	Moderately suitable	Extremely suitable
0	1	2	3	4
5	6	7	8	9
10				

Another body/organisation/person that has not yet been named here but that is suitable or even unsuitable in your opinion



Q43b. Would you like to explain:

As I mentioned above, I'd love to seek legal counsel as well to understand the legal consequences that could be potentially brought to the business if the problem remains.

Q44. If you have indicated that some organizations are suitable or unsuitable to assist, or alternatively that you do not know what they can do for you (Section E above), what would you advise these organizations to do, in order to ensure that they are (1) perceived to be suitable by entrepreneurs and (2) improve their reachability?

Even though banks and such wouldn't be my first resort to seek financial help, as I prefer to keep the aid first from internal, but I still consider banks as a suitable agency to provide financial resource in the event of distress. However it is notable that they will not have the same incentive as the business owner does because after all, they are profit-driven, meanwhile our own business mean more to us as owner than just the money. But as I mentioned in a previous question, communication and an executable plan is essential to keep a good relationship with them. I don't think there is anything to advise, since you can't really ask them to 'consider' to whatever personal situation you might have, because they are not charity. I assume the best outcome would result in both parties act in good faith, potentially the bank takes into consideration about the business means more than just profit, and the debtor stably fulfils their obligations as return. As for tax authorities, perhaps they offer some relief on taxation but I don't think that is going to be much help. There are on paper taxation benefit assists business in distress, but I have never gotten into the criteria to apply etc., I think this could be improved by more widely education on taxation benefits? Maybe provide some more obvious implementation standards! Frankly speaking I know very little about tax, I just follow the book and make sure I fulfil my responsibility. Again, personally I have a strong preference of seek internal help first instead of getting government involved early. My order of help would look like: friends/family > banks > government. There is no need to draw attention to a large extend as more attention brings more unnecessary scrutiny from external environment, that is certainly stressful and restrict your freedom of decision-making. For publics, "报喜不报忧" in Chinese meaning that inform others with good news, but keep the bad ones to yourself. I think it is just unnecessary to inform 'more than enough' people, unless you are near the cliff. I think if governmental body wants us to approach them in such event, they need to make them more approachable first.

Q45a.

Do you think that Artificial Intelligence (AI), for example a smart 'Chatbot', could help if an entrepreneur gets into trouble (as a total or partial replacement of an advisor)?

YES

NO

Q45b. Would you like to explain: If so, what is the benefit? If not, why not?

(note: chatGPT is not accessible with Chinese IP address. There are only adapted domestic models) It is interesting to see the chatbot, or AI technology in general swooping through business practice. I always hold a spirit of 'respecting and observing the technology, not to be fear of it', so I am excited to see what more is to come. I am not familiar with AI but I guess it is similar as any other technology development that's impacting the practice. For example, we had adapted a robot dish delivery cart especially during the covid time, which in that way we minimising the contact. It is still in application, which means that helped us with less employee needed. Our serving speed is also faster, as one cart can carry more dishes than one person. The route is pre-set so by just typing in the number, the cart will go to the table. I don't know how the chatbot operates now, but I've been enjoying the benefits brought by technology in general. Maybe sometimes it is hard to accept in the beginning, but we all know it pushes the society forward, so we just have to adapt it. Seeing how the chatbot works from you (I showed him an example question as illustration of how would a chatbot answers that), it does give a pretty good solutions, but it is still very general. The charm of human personnel is they could make instinctive choice and get real personal. And that helps business, general solution can at best only provide a direction, but detailed implementation to its own special situation is what matters the most. Perhaps in the future when this technology is really matured, that is going to cut the jobs. It could nonetheless still be a help for business owners, as we all know how expensive it is to hire an expert consultant or agency. If that day is really meant to come, then there is also nothing we could do to stop it, right? I don't think there is any event in the past that has proven that it is a good idea to stop the progression and trying to go backwards.

Q46.

What tips would you like to give to fellow entrepreneurs and students about entrepreneurship, especially when it comes to preventing or dealing with challenging conditions in their business?

General tip: Having a clear objective, be humble, get involved. I've seen people blinded by success and driven purely by revenue, and that didn't end well. Sometimes in order to win the war you have to lose the battles. you have to keep a clear objective because it will navigate you through difficult times, and it is easier to come up with suitable solutions if you know what you want to achieve with it. Be humble, listen to the people you hire, connect with the staffs. Be involved with your business don't let the previous small success makes you a '懒掌柜 lazy shopkeeper'. Be involved plays a crucial part in preventing business failure, as you keep a close eye on the company's operation, you could identify the issue from earlier stage thus solve it with less effort needed. Procrastination, no matter actively or passively, could kill the business in a long-term. If the business is indeed in a swamp, try your best to keep a positive mindset, even if it is harder to say than do, but we will have to go through the days anyway, the choice is on you. With a positive but also rational attitude I think will hugely contribute to having a clear vision and more power of action. Lastly, be patient, success does not come in one day, neither does failure. Acknowledging the fact that everything takes time would make you much less anxious.

Q66. To be completed by the student immediately after the interview:

- How did you feel about the interview you just conducted?
- What did you learn from this interview when it comes to entrepreneurship under difficult circumstances, turnaround management and the personal consequences for entrepreneurs as a result of challenging circumstances?

1. It was interesting to talk to someone who had experience in running a business. For now I only had

theoretical experience but I expected in practice there are many more variants to consider. However, I do think the theories are important because as I speak to him I could connect some of his words with known theories. That really gives me a feeling of experience and knowledge goes hand in hand. 2. Entrepreneurship is so much more than just taking-risk and be courageous. Every entrepreneur is different with its unique personality and the life attitude they live by. I didn't expect the attitude could penetrate in so many aspects of entrepreneurship (moreover, the management etc.). Eventually, I think be attentive, rational-optimistic, and strong personal connection are very crucial in challenging circumstances.