



Fig. 2. A model of founding team members' entrepreneurial visions, opportunity development, and opportunity performance.

(Feldman and March, 1981); elements which indicate the venture's level of professionalization (Zott and Huy, 2007). Consistent with our observations, we thus define professionalism as the team's establishment and usage of clear internal structures, processes, and routines for both day-to-day business as well as unforeseen events that are internal (e.g., team conflict) or external (e.g., challenging customer behavior) to the team. In contrast to formalization (Pugh et al., 1963), in our sample cases we observe that professionalism does not require to capture structures, processes, and routines *in writing*; rather, our findings emphasize actual team behavior. Table 7 provides evidence of the teams' professionalism.

Elias (2) summarized how team I1 had developed high levels of professionalism: “Internally, we professionalized the structures ... and we have also systematized and structured the planning process.” This professionalized process included joint planning sessions “every two or three weeks” (Elon, 2) to master upcoming challenges. I1's videotaped meeting provides another example of how the team behaved professionally when terminating several projects they had started based on their incongruent visions. To maintain high employee motivation and productivity levels for the upcoming months, the founders evaluated their project portfolio as described in the excerpt presented in Appendix B by discussing whether they wanted to start a follow-on project based on the results of a previous project. Professionalism became evident in the team's preparation (e.g., all founders had a printed project overview), the presentations themselves (e.g., they invited the employee responsible for the project to join the meeting and present it), the evaluation phase (e.g., the discussion was driven by numbers and facts they always used to assess projects), and the actual decision (e.g., the decision was clearly worded in the minutes with next steps to facilitate planning, key metrics to reach, and a timeline for the project's structure). This professionalism enabled the team to plan specific next steps although their incongruent visions suggested multiple alternatives due to comprehensive opportunity development.

Similarly, I2 followed clear routines in their team interactions and decisions. For example, one important routine was holding regular weekly meetings in which they planned the following week and assessed their performance. In addition, they conducted “one session on looking ahead one year, rather strategically” (Fitz, 1) to ensure they had a long-term plan in place. In the videotaped team meeting, the founders showed high professionalism when for an important project, the client's counterpart was not responsive enough, and the success of the project was at risk. Since they did not believe that confronting the client's counterpart with the problem would be successful, they discussed a broad set of measures to improve the situation. After collecting a list of ideas, they evaluated them and eventually decided on a combination of measures to address the issue (i.e., installing new project management) while improving their relationship with the client's counterpart (i.e., allowing him to claim the idea). To ensure success, they agreed on pre-discussions with other clients to better understand the political environment and prepare a list of concrete next steps. Thus, I2's professionalism allowed them to converge on a decision despite the team members' incongruent visions.

In contrast, teams low in professionalism lacked clear processes and routines, resulting in opportunity termination (i.e., venture failure). For example, I3's team members had no regular team meetings and usually did not work in the same office but from home.