What Are the Most Common Impediments that Young Entrepreneurs Face? A Literature Overview and Empirical Exploration

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Abstract: It is argued that young entrepreneurs have greater obstacles to overcome when pursuing the levels of prosperity attained by established, senior entrepreneurs. Often, in articles and studies, entrepreneurs are lumped into one category and the specific roadblocks faced by younger entrepreneurs are not distinguished from their more seasoned counterparts, who have more resources at their disposal. Almost all studies identifying the challenges to young entrepreneurs are included by this paper, classified and summarized with practical solutions. Moreover, this study is differently addressing the key issues with the eye of business professionals and leaders who directly work with young entrepreneurs. This article contends that while the impediments faced by young entrepreneurs vary in origin and significance, depending on the size and scope of the entrepreneur's business model, they are similar across industries, geographic regions, and corporate cultural bounds. Yet, it is feasible that they may all be overcome with proper diligence on the part of the entrepreneur, which is what this article investigates and elucidates with the inclusion of business thought leaders who discuss both the impediments and achievable solutions on the applicable individual setting.

Key Words: Youth entrepreneurship, young entrepreneurs, Impediments, Constraints, Barriers

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1. Introduction

A question may arise in minds whether it is necessary to categorize entrepreneurship into young and senior scale. Young people have a unique set of differences under an entrepreneurial process such as in gathering sources, acquiring skills, psychological, cognitive and motivational characteristics, reacting towards to environment, culture and norms (Minola, Criaco & Cassia, 2014).

The other key and the alarming fact the rising unemployment rate among young people steer us to contemplate to-the-point steps for youth. Although this puts the young entrepreneur in a precarious position, it is a factor that cannot be fully remedied, as older entrepreneurs will always occupy a larger portion of the market. This does not mean there is no market space for young entrepreneurs, but it means that they have to expend greater energy and overcome their own set of common impediments as they enter the entrepreneurial playing field.

In a speech Ban Ki-moon, Secretary-General of the United Nations stated *"Half of the world's young people in the labor force are either working poor or unemployed. The global youth unemployment situation is intolerable, particularly for young women. In countries rich and poor, unemployment rates for young people are many times those of adults – and, of course, joblessness is the tip of the iceberg."* (Ki-moon, 2014)

Although entrepreneurship is an age-independent endeavor (Kautonen, Down & Minniti, 2014); regardless of the career propensity, being young itself can be quintessentially burdensome. What makes the senior entrepreneurs are different and capable is their experiences, connections and learned mistakes (Furdas & Kohn, 2011). It is obvious that nurturing prudential veteran attitude for young entrepreneurs will have the positive effects on the cost of time and labor force. Balancing the young and amateur entrepreneurial spirit with senior and professional entrepreneurial attitude may construct a comprehensive and broad guide for young entrepreneurs facing impediments. The inherent characteristic of entrepreneurship exhibits a high level of business risk (Decker, Haltiwanger, Jarmin & Miranda, 2014; Kerr, Nanda & Rhodes-Kropf, 2014). Furthermore, the existing disadvantages young entrepreneurs have may result in multiple effects if they cannot leash their risk appetite. On the grounds that, we may basically assume young entrepreneurs might have a posture which is more optimistic or confident and more risk-taking than their older counterparts (Azoulay, Jones & Miranda, 2018).

Impediments on the pathway to business success need to be overcome by all entrepreneurs, but, as discussed in this article, more significant impediments face young entrepreneurs, including financing to sustain the growth process, funding to build and grow an organization, and the ability to assemble the necessary individuals into a cohesive unit to support and advise the entrepreneur through the growth process. There is also a discussion of the entrepreneur limiting him/herself by failing to take a broader look at the Herculean task of creating a business from the ground up.

Entrepreneurial activity is influenced by numerous factors and also entrepreneurs have different motivations for entrepreneurship according to their age, race, ethnic identity, education level marital status etc (Reynolds, Carter, Gartner & Greene, 2004). Young entrepreneurs come from greatly diverse backgrounds, some with years of educational training and others who have emerged successfully through a synergy of early life and work experiences outside of the classroom (Green, 2013). They do, however, share many commonalities with their older entrepreneurial counterparts such as the need for funding, the need for cash flow, the need for self-sacrifice for the good of the business, and the need to attract and satisfy customers. After all, without customers, a business does not exist. There is, however, a dissimilarity that will always serve as a hurdle for the young entrepreneur, and that is the business experience of the tested entrepreneur. The seasoned entrepreneur, and especially the serial entrepreneur, has learned valuable lessons during their professional journey that the young entrepreneur has yet to experience. The more senior entrepreneur has also had the luxury of time in which to accrue savings for their personal needs separately from financing for their business needs. Additionally, experienced entrepreneurs have a greater sphere of influence, having built a team or several teams, established relationships with vendors and acquired steady customers.

For this article, two personal interviews were completed by emails and telephone calls. The first interviewee Jerry Jendusa is a co-founder of STUCK Management business advisory service. He is providing practical tools and strategies for entrepreneurs not to "Unstuck". He and the company specifically engage in seeking and applying ways to remedy numerous business impediments for both new and seasoned entrepreneurs. He is also co-chair of Scale-up Milwaukee, an advisory member for the UWM Lubar Center for Entrepreneurship's Entrepreneurship in Residence Program. He was the CEO at EMTEQ an airline parts manufacturing company. He holds the following awards: Ernst & Young Midwest Entrepreneur and Finalist National Entrepreneur of the Year 2014, Biz Times Bravo! Entrepreneur of the Year 2015. Jerry's implications are considered in conjunction with an earlier discussion on the abstract how young entrepreneurs limit themselves by getting in their own way (J. Jendusa, personal communication, May 8, 2018).

The second interviewee Scott Duffy is a serial entrepreneur, business guru, TV host, and keynote speaker. Richard Branson's Virgin Group took over Smart Charter company which is founded by Scott Duffy dealing with online booking for aviation. He was awarded as a "Top Keynote Speaker" by Forbes and Entrepreneur magazines in 2015. Recently he is helping entrepreneurs and business owners to build successful enterprises. Scott provided some thoughts on a single impediment faced by young entrepreneurs: losing focus (S. Duffy, personal communication, May 12, 2018).

Research on the impediments to the success of young entrepreneurs points to several key factors that can stand in the way of their success. Among the impediments retrieved from past studies most commonly discussed in the context of their particular features. Next, diving to deeper; for whom to create and grow the business, the impediments are investigated under the following approaches: getting in their own way, accessing the practices-based business, knowledge personal finance, sustainability funding the business idea and, not having the right team and network. While exploration each of the aforementioned impediments to the young entrepreneurs, perhaps the most significant, obstruction emerged. The greatest impediment to the young entrepreneur is him/herself.

2. Material and Methods

The main aspiration of this article is to establish a comprehensive and functional framework to understand the major impediments young entrepreneurs face. Since the nature of the topic accommodates experience based components, empirical research methodology is the most suitable approach to address the prominent impediments. For this reason, the interviewees are carefully selected to reflect accurate, genuine and refined inputs for the prospective young entrepreneurs. The interview-based qualitative data analyzed and identified by non-computational qualitative approach (Silverman, 2013).

The paper is also employing an attentive review of related literature to support the implications and empirical findings. The research for this paper focuses on previous articles, books, and reports that discuss various aspects of the barrier and provide both the problem and potential solutions from business leaders and researcher.

3. Defining Terms

Before venturing into a discussion of the multiple factors that can potentially serve to decelerate the momentum of young entrepreneurial ventures, it is important to understand how we define impediments and young entrepreneurs.

According to the Cambridge English Dictionary (2018) definition, an impediment is "something that makes progress or movement difficult or impossible."As for "entrepreneur," according to the Cambridge English Dictionary (2018), it is "one who organizes, manages and assumes the risks of a business or enterprise." In the related literature, "barriers", "constraints", "obstacles" and "blockages" terms are accommodated in the same context of impediments.

Business leader, and author, Whitney Johnson, defined the term "entrepreneur" in an interview as "Entrepreneur is a person who starts a business. He or she has a plan to make money and acquire the resources needed —human capital or otherwise—to make the plan work" (Primis, n.d.).

The "young entrepreneur" in this article is considered to be, by cultural definition, someone under the age of 35, facing one, or all of several familiar blockages to prosperity.

4. The Impediments Young Entrepreneurs Face: Literature Overview

Researches distinguishing youth or nascent entrepreneurship are not extensive (Geldhof, Johnson, Weiner, Hunt & Lerner, 2017; Ellis & Williams, 2011). Furthermore, it is not possible to utter that availability on the abundance of studies those particularly investigate the challenges young nascent entrepreneurs face. In this article almost every attempts specifically addressing the constraints to young entrepreneurial enterprise tried to be included. The impediments extracted from the related studies outlined in the next table. Most of the investigations toward to identifying impediment utilized the source provided by international organizations and initiatives such as Global Entrepreneurship Monitor (GEM), OECD and EU.

Table 1: Studies Specifically Addressing Impediments that Young Entrepreneurs Face

Cited Source / *Organization*	**Impediments, Constraints, Barriers, Obstacles or Blockages**
(Chigunta, 2002) N/A	Awareness Targeted Business Development Training Advice Role Models Access to Finance

(European Entrepreneurship Cooperation, 2004) *EEC*	Lack Of Capital, Underdeveloped Skills In Business Management Limited Market Contacts Outdated Attitudes on the Part of Support Finance or Providers
(Schoff, 2006) *ILO*	Social and Cultural Attitude Towards Youth Entrepreneurship Entrepreneurship Education Access to Finance/start-up Financing Administrative and Regulatory Framework Business Assistance and Support
(Schoof & Semlali, 2008) *The World Bank*	Education Lack of Adequate Start-up Capital Credibility (Lack of Experience) Administrative Burdens Lack of Support Service
(Ellis & Williams, 2011) *Overseas Development Institute*	Market size Internal Market Openness Infrastructure R&D Transfer Government Programmes Higher Education and Training Technological Readiness Cultural support Finance Professional and commercial infrastructure Entrepreneurship education at primary and secondary post-secondary level
(Fatoki & Chindoga, 2011) N/A	Lack of Capital Lack of Skill Lack of Support Lack of Market Opportunities Risk
(OECD / European Union, 2012) *OECD / EU*	Lack of Skills Inadequate Entrepreneurship Education Lack of Work Experience Under Capitalization Lack of Networks Market Barriers
(Youth Business International et al., 2012) *YBI / War Child / Restless Development*	Market Size Internal Market Openness Cultural Support Infrastructure Investor Protection Finance Government Programmes Professional and Commercial Infrastructure Higher Education and Training Local Availability of Research and Training Services Entrepreneurship Education Technological Readiness

	R&D Transfer Business Sophistication
(Kew, Herrington, Litovsky & Gale, 2013) *YBI / GEM*	Access to Finance Lack of Appropriate Skills Lack of Infrastructure Lack of Adequate Support Structures Lack of Mentorship
(Hulsink & Koek, 2014) N/A	Education Experience Financial Capital Human Capital
(Potter, Halabisky, Thompson, Blackburn & Molenaar, 2014) *OECD / EC*	Lack of Awareness Education and Training Lack of Prior Work and Entrepreneurship Experience Fewer Financial Resources Limited Business Networks Market Barriers
(Yusof, Jabbar, Harun & Tahir, 2014) N/A	Lack of Saving Lack of Business Experience Uncertainty of Future if Start Business Fail to Build Trust Among Partners
(Eurofound, 2015) *Eurofound*	Lack of Available Financial Support Complex Administrative Procedures Insufficient Information on How to Start
(Penfold, 2016) N/A	Inadequate Education The Legislative Environment Focused Entrepreneurship Training and Awareness Constraining Global Economic Climate The Role of the Government

Naturally, the impediments may show a different level of influences under certain conditions and individual settings. In identifying the impediments, the main motivation of the researcher is highlighting the frequently outlined obstacles regardless of region, gender, educational background, and social or economic factors. Therefore, perceived and observed barriers young entrepreneurs face assumed as an adequate input for the research. Referring the available sources above, the most common impediments summarized to gain a broader yet concise perspective for identifying the key obstacles in the pre-entrepreneurial stage. The mystery and the good news we may have from this portrait is being provided a practical toolkit for all stakeholders in determination, prioritization, and delegation of required actions. It is clear that there is no easy solution on demolishing the block walls standing in front of youth entrepreneurship but still there are numbers of ways worth to take.

Table 2: Classification of Most Common Impediments Young Entrepreneurs Face

Impediments	Difficulty Level	Freq.	Perc.	Invalidator Initiatives by Impact Order			
Lack of Entrepreneurial Training	Neutral	16	19%	Entrepreneurs	Educational Institutions	Sponsors / NGOs	
Access to Financial Resources	Difficult	13	16%	Financial Organizations	Governments	NGOs	Entrepreneurs
Lack of Business Skills and Experience	Neutral	11	13%	Entrepreneur	Governments	Sponsors / NGOs	
Market and Economic Conditions	Very Difficult	9	11%	International Organizations	Governments		
Governmental and Legislative Burdens	Difficult	9	11%	Governments			
Others		9	11%				
Infrastructural Barriers		7	8%				
Social and Cultural Attitude		6	7%				
Limited Business Network		3	4%				
		83	100%				

The top five impediments that young entrepreneurs encounter when they are converting their entrepreneurial intention into entrepreneurial behavior and suggestions to overcome them:

4.1. Lack of Entrepreneurial Training

The majority of the past studies addressed education on entrepreneurship. Although, the scope and design of the entrepreneurial education are contentious (Liguori et al., 2018), entrepreneurs have the initiative on obtaining a unique education program according to their particular urgencies. A well-organized and a tailor-made entrepreneurship education can go beyond basic business management training which is available all over the world and digital platforms. The wisdom of such an entrepreneurial education is providing condensed and accurate insight to overcome other prominent barriers such as administrative procedures, tax system and relevant judicial regulations (Jakubczak, 2015), and the ways of accessing alternative start-up funds such as peer-to-peer crowdfunding and angel investments. Any type of training policies and programs without having a wholehearted support from industry, active entrepreneurs (EY, 2015), and business professionals will be uncompleted in youth entrepreneur development. Accordingly, this paper gave a careful attention to include contributions from business professionals who have directly worked with entrepreneurs and had deep experience in business life.

4.2. Access to Financial Resources

Creating and allocating financial sources for young entrepreneurs is not an issue from today to tomorrow. While financial organizations, governments and, NGOs designing, and developing (or just considering) efficacious mechanizations, our prospective entrepreneurs still can create B-plans. As an option, Crowdfunding (Belleflamme, Lambert &

Schwienbacher, 2013), is an online peer-to-peer funding platform which acts like eBay for lenders and borrowers (Burns, 2016), if you a have unique, feasible and, innovative business idea. Angel investors are ready to inject their personal fund in commercially worthwhile business projects. Entrepreneurs have to establish a trust-based emotional and chemical connection to be attracted by their angels (Paul, Whittam & Wyper, 2007), besides having a bright, innovative, need-feeder, sustainable and, inimitable business idea. Being rejected by angel investors can be used as a touchstone since most of them are highly professional and visionary. Borrowing money or any type of assets such as an idle office or lot, even a computer from family and friends may kick-start a small business. A roadshow through companies those are suitable for the venture, may create new opportunities and widen the entrepreneur's network.

4.3. Lack of Business Skills and Experience

Business skills, managerial proficiency, deep sectoral know-how, and prior professional experience are a matter of age and maturity then offered or acquired opportunities. Business experience is subsidiary to life experience in most cases. Obviously, the key action is starting from somewhere. Industry and campus collaboration programs and promoting on-the-job training still maintain their significance. Therefore, Studying and working at the same time provides professional qualifications and connections. Under the perfect conditions, (i.e. correct business idea, well-constructed business plan, adequate start-up fund) the negative effects of lack of business experience can be reduced by professional advisory and management.

4.4. Market and Economic Conditions

Structural, systemic and volatile nature of economies generates one of the most common obstacles and the most difficult one to unlock. In this context, reading the recent changes correctly, positioning to meet the local and global trends, and understanding the digitalization steer the entrepreneurship another level which is strategic entrepreneurship. It is not an easy job for new ventures to obtain and manage resources strategically to establish and sustain a competitive advantage but, they are more flexible and entrepreneurial (Ireland, Hitt & Sirmon, 2003) and very fast in decision making to exploit new opportunities and scaling to untapped category fields. Since we witness big formations on the all level of business environment, characteristics of the entrepreneurship are changing and will keep changing; therefore the nature of the barriers and their invalidators will be changed too. A new era with artificial intelligence, big data and industry 4.0 are requiring a new set of opportunities hence barriers. There is no business type has the luxury to ignore digitalization. Therefore, young entrepreneurs should focus their own strength which is the familiarity of new technologies and the adaptation power on the new model of the economy.

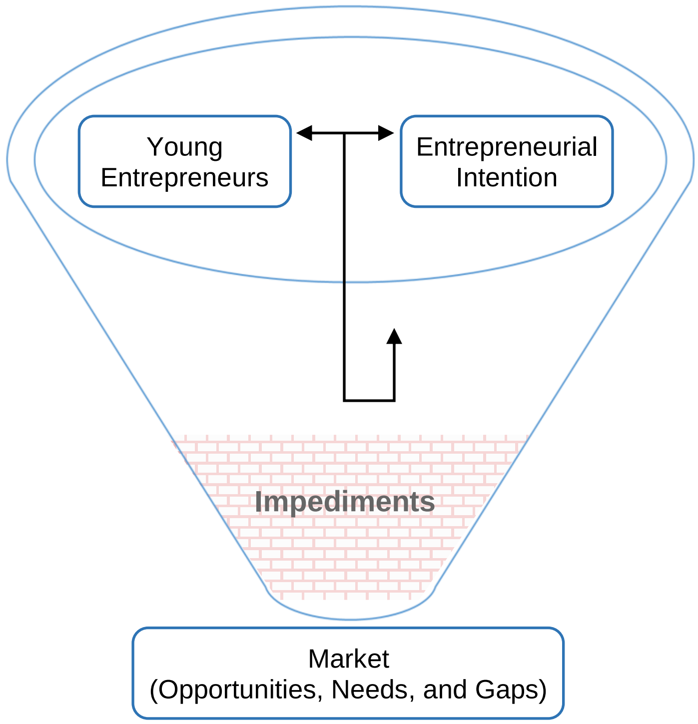
4.5. Governmental and Legislative Burdens

For small ventures and nascent enterprises employing a lawyer, business consulter, and financial advisor cannot be affordable, moreover, it may be considered as an extravagance. Simplifying the business regulations, tax regimes and unifying the related public services (i.e. tax office, social security, chamber of commerce) under a dedicated government agency may ease the frustrating and complex procedures but for a better step government should embrace digitalization more than ever. It is already a late reform in the era we are discussing internet of the things. Internet banking is a good model to benchmark. A web page on which almost all transaction can be done, a call center offering 7/24 legal and financial guidance are not a big deal in today's digital and cloud-based infrastructure.

5. Conceptual Framework

The conceptual framework below illustrates the obstruction caused by impediments on the pathway of youth entrepreneurship emergence in any market conditions.

Figure 1: Conceptual Framework



6. The Voice of Real Business Life: Empirical Exploration

6.1 Getting in Their Own Way

"The biggest impediment for many young entrepreneurs is *themselves*. The whole concept centers around, the need to understand what their limitations are, what they excel at and what they don't know" said Jerry Jendusa (Jendusa, 2018).

According to OECD and EU report (OECD / European Union, 2017) young (18-30 years old) entrepreneurs mainly addressed individual proficiencies and values in line with Jerry's approach. In the report, entrepreneurship skills and fail of failure are the most frequently indicated barriers to the creation of a successful business. I consider this as a healthy indicator which young entrepreneurs evaluating themselves with a high level of confidence while they may point out various justifications that we argue to valuate with a few classifications in this article.

Organizational theorist approach incline to embody individuality-based entrepreneurial traits such as achievement need, locus of control, risk-taking propensity, desire for autonomy, tolerance for ambiguity rather than income, profit, risk (Storey & Greene, 2010). On the other hand, trait approach concentrates the special inner qualities to define the personality of entrepreneurs with a set of the individualized psychological profile (Gartner, 1988). Old yet still valid trait approach is well suited to understand young entrepreneurs' individual barriers.

While entrepreneurs typically have big dreams and long-range goals to go along with their entrepreneurial spirit, they need a sense of *humbleness* or *humility* to reach those goals. "Often young entrepreneurs believe strongly that their product or service is the best thing in the world, it's going to sell itself and they want to do everything their own way," said Jendusa (Jendusa, 2018). He also noted there is also a tendency to get stuck working "in" the business rather than working "on" the business:

> Working "in" the business means being knee-deep in the countless tasks and responsibilities it takes to get a business off the ground and keep it running. Working "on" the business means stepping back and taking an outside perspective to market, to sell, and grow your business. Neither is mutually exclusive of the other, and both need to be addressed. It is a question of balance (Jendusa, 2017).

6.2. Accessing the Practices-based Business Knowledge

Education outside of one's primary focus and skill set is also lacking in many young entrepreneurs. This can present a problem when effectively dealing with vendors, employees, and, most significantly, customers. British-American thought leader and author of the book *Start with Why,* Simon Sinek (2011) simplified the concept of stepping away from familiarity and recommended *taking off the blinders* that can impede entrepreneurs from receiving a grander view of how their business will fit in the overall market, locally or globally. Sinek (2011) stated in his blog:

> The answer is ironically obvious: *look outside*. I'm not talking about some existential vantage point, I mean literally, look outside. Step away from your desk and do something, see something, read something or listen to something that has nothing to do with your work. Do something that has nothing to do with what you know.

Essentially, the idea of "getting out of your way" means dismissing the concept that anyone can do everything by themselves. Instead one should choose to broaden the scope of one's understanding, or, colloquially, one's horizons.

The need for learning outside of the traditional business school classroom is amplified by Harvard Business School professor and business thought leader, Clayton Christenson, in his 2011 book *The Innovative University.* According to Doug Lederman (2017), Clay Christenson predicted, and continues to assert, that "as many as half of American universities would close or go bankrupt within 10 to 15 years." Lederman (2017) himself argued, "The gist of Christenson's argument remains that online education would undermine traditional institutions' business models to the point that many won't survive."The spiraling cost of higher education (i.e. $400,000 to attend Harvard Business School) may force young entrepreneurs to take their entrepreneurial spirit, look around (as Sinek advises), and seek out new sources of education.

6.3. Personal Finance and Sustainability

One of the most fundamental challenges new entrepreneurs face is having sufficient personal funds to financially withstand the lengthy growth process of a new business. This can be a significant impediment for MBA graduates who can accumulate between $100,000–$200,000 in debt and expenses in just over a two-year period, particularly if they attend a private business school. This sets them back before they even start.

Depending on the size, scope, and complexity of the concept, a business will typically need at least two years before the entrepreneur, or entrepreneurial partners, are in a position to take money from their enterprise, as any initial profits are generally reinvested into the business to sustain cash flow. "At least for the first 6-8 months of startup inception, you must expect to make zero dollars. Struggle to not produce a negative balance and be thankful if you are on zero," advised Alin Merches (Merches et al., 2017), co-founder of Mobiversal in Romania.

What this means is that the first caveat of business, and that which impedes numerous would-be entrepreneurs before they even delve into a business plan, is the ability to support themselves through the process. Many successful business owners today recollect and recount tales of 70-hour work weeks, shuffling the preliminary planning of their business endeavors between a day job and late nights. Many unsuccessful business owners take solace in having at least tried.

At some point, those with the true spirit of an entrepreneur will have to accept the personal sacrifices and turn their passion into their day job without pay. In order to take such a leap of faith, Megan Lathrop, Capital One money coach and career workshops co-leader said:

> The golden rule is to save three to six months' worth of your fixed living expenses before leaving [your job]. Having those reserves will give you *financial comfort*... so that going forward you can pursue the notion of living your true values (Ragusa, 2018).

It is also widely advised that an entrepreneur be debt free and establish good credit so that he or she can, in time, open a line of credit. An added cost and impediment is that of covering living expenses while building a business.

Often young entrepreneurs fail to look before they leap and jump into a risky venture without *crunching the numbers*. He or she must calculate the amount of cash necessary to get the business off the ground. That should be followed by a *break-even analysis* to provide a financial light at the end of the tunnel if all goes as planned.

Ultimately, this initial impediment is predicated on personal financial responsibilities, the ability to take a major risk, and having a means of support (*such as a day job, part-time job, funds from family, friends, loans, an inheritance, or significant savings*) so that the entrepreneur is able to financially, and emotionally withstand the time in which it takes to plan, develop and launch a business.

Funding is the holy grail of every new business, and the ongoing search for such funding is forever an impediment that entrepreneurs will face. Most often young entrepreneurs struggle to attain the funding they need for any of several reasons. By virtue of their lack of entrepreneurial experience, coupled with an unsteady global economy, banks, venture capitalists and angel investors are reticent about providing backing to unfamiliar faces starting new business ventures. *Unfamiliarity within the industry, lack of a marketing plan, product concerns, lack of a team (or even a partner), a poor business model, or trying to enter an oversaturated market* are all among impediments faced by young entrepreneurs when it comes to procuring the necessary funds.

Since most lenders, from banks to family members, are investing largely because they believe in the person, even more so than the product or service, there is a need for *strong credibility*. Jerry Jendusa strongly recommended working in the industry in some capacity before starting your own business (Jendusa, 2017). Not only does this provide experience, but it helps make contacts. Jendusa advocated getting to know what customer wants and needs are before even creating a prototype. Taking this concept one step further, *he recommended generating customer interest and even agreements to purchase, to show potential lenders* (Jendusa, 2017).

In essence, young entrepreneurs often put the cart before the horse and seek funding before they have the necessary credibility to receive it. The young entrepreneur must be fully prepared to explain not only the business model but why he or she is the perfect candidate to run it. This takes time, and in a hurry-up business world, many young entrepreneurs fail to invest such time in preparation to accrue funds. This returns to the first impediment discussed earlier entrepreneurs getting in their own way.

There are, however, alternative avenues to funding that do not rely on lending institutions or venture capitalists, especially for small businesses. According to Census data, more than 40 percent of all small businesses started up for under $5,000 and 64 percent of entrepreneurs in an Intuit survey started with less than $10,000 (McCamy, n.d.).

During her interview with Rebecca Primis, Whitney Johnson points to an *Entrepreneur* magazine compilation of the 500 fastest growing companies in the United States:

> What surprised me was how these entrepreneurs had grown their business. Only 28 percent of those businesses had access to bank loans or lines of credit. Only 18 percent had access to equity, and only three-and-a-half percent were backed by venture capitalists. The study showed that at least 50 percent of those businesses—and perhaps as many as 70 percent—had grown by bootstrapping,

starting with the cash they had on hand and the cash they generated as they grew their businesses (Primis, n.d.).

According to Entrepreneur.com (2018), "bootstrapping" means less money has to be borrowed and interest costs are reduced. This includes:

- Working from home rather than leasing office space
- Utilizing technical equipment that is already owned or borrowed rather than purchased
- Cutting personal expenditures
- Seeking vender deferred payments
- Getting help from friends, family, and interns
- Building a team based on equity or deferred payment
- Using social media to get answers rather than hiring consultants
- Crowdsourcing when necessary

Funding is an impediment that can be largely overcome by utilizing creativity and ingenuity.

6.4. Not Having the Right Team and Network

Another impediment that young entrepreneurs face is not being able to assemble a productive team. This is often predicated on the *ego* of the young entrepreneur and *the protective nature the entrepreneur* might have about his or her concepts, ideas, and strategies. Young entrepreneurs often have a tendency to want to do, or at least control, everything themselves. Serial entrepreneur Scott Duffy points out that; "young entrepreneurs often focus on too many things at once. As a result, they never nail any one thing. It would be easier if they had trusted team members who could focus on areas in which they were not as versed or skilled" (Duffy, 2018). Again, this brings up the idea of "knowing what you don't know," (Sinek, 2011), and acting accordingly to utilize the knowledge of experienced entrepreneurs and/or business thought leaders.

There are other key factors that hinder the young entrepreneur's ability to assemble a useful *business, advisory and/or management team*. For example, the young entrepreneur is often lacking in industry contacts, limiting the selection process of team members. As a result, he or she may compensate for objective advisement by utilizing the enthusiasm of personal relationships. This results in inexperienced team members guiding one another blindly in unfamiliar territories of business. For this reason, business leaders routinely advise entrepreneurs to seek out team members that know more than they do. Along with knowledge of the industry, characteristics of a successful business team revolve around the collective knowledge and skill set of its members, along with a shared passion for the long-term success of the enterprise. Additionally, loyalty and transparency are key attributes.

David Parnes, co-founder of the luxury real estate firm, Bond Street Partners, provided the 10,000-foot view of the team building strategy, applicable to diverse businesses, "It is important to find team members that can focus on different segments of the business, administration, business development, sales and customer service. Building the right team, and delegating responsibilities to them, will help your business thrive" (Harris, 2017).

7. Conclusion

The insights derived from interviewees and business professionals confirm the literature findings in a multidimensional aspect. As expressed by business leaders and experts throughout this article, such impediments can be managed, and young entrepreneurs can facilitate a variety of methodologies to overcome these obstacles. There is a need for such entrepreneurs to stop and evaluate their position in regard to the goals and activities they find necessary to build and grow an enterprise. This includes self-reflection in order to recognize whether they are part of the problem, or "getting in their own way." Taking measures to learn and accept guidance, and even delegate tasks can help them step back to get a clear overview of their own goals and expectations.

Impediments render challenges to the success of a young entrepreneur. How they are handled speaks volumes about the future success of the entrepreneur and the entrepreneur's business aspirations. Trying to accomplish entrepreneurship in a fast-paced, results-driven business environment puts greater strain on young entrepreneurs, especially with global competitors competing for the same market space.

Business experts and thought leaders likewise present potential remedies regarding the *educational and experience-based knowledge*, *personal financial hardships*, such as procuring the funding necessary to launch a business and surrounding oneself with a nucleus of individuals able to share the same vision and work toward the goal of the entrepreneur. The experts featured in this article agree that the solutions at hand require patience and an understanding of the predicament a young entrepreneur is placed in when embarking on a business venture.

The debt of higher education, the need to immerse oneself in an industry to gain *knowledge and experience*, the ability to make sacrifices while maintaining a strong focus on the goal, and obtaining the often elusive funding, remain reserved for a relatively small percentage of the population that will launch and grow a successful business. Nonetheless, there is a shared optimism from the entrepreneurs noted in this article, along with many others, who have succeeded in their entrepreneurial pursuits.

8. Further Research Directions

Young entrepreneurs are facing some similar impediments which are experienced by older entrepreneurs as well such as financial support, lack of information and complexity of procedures (Kautonen, 2013). However young entrepreneurs have the stronger ability in coming up with new ideas and innovations and they have higher tendency accepting technology (Azoulay et al., 2018) as their part of life while senior entrepreneurs possessing more developed networks, more experience, more know-how and stronger financial position (Kautonen, 2013). A hybrid model of entrepreneurship can be investigated to overcome the mutual barriers by concentrating their characteristic advantages.

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